99th Congress, 1st Session

Economic Indicators

DECEMBER 1985

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1985

J842-34

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

DAVID R. OBEY, Wisconsin, *Chairman*
JAMES ABDNOR, South Dakota, *Vice Chairman*

HOUSE OF REPRESENTATIVES

LEE H. HAMILTON (Indiana)
PARREN J. MITCHELL (Maryland)
AUGUSTUS F. HAWKINS (California)
JAMES H. SCHEUER (New York)
FORTNEY H. (PETE) STARK (California)
CHALMERS P. WYLIE (Ohio)
DAN LUNGREN (California)
OLYMPIA J. SNOWE (Maine)
BOBBI FIEDLER (California)

SENATE

WILLIAM V. ROTH, JR. (Delaware)
STEVEN D. SYMMS (Idaho)
MACK MATTINGLY (Georgia)
ALFONSE M. D'AMATO (New York)
PETE WILSON (California)
LLOYD BENTSEN (Texas)
WILLIAM PROXMIRE (Wisconsin)
EDWARD M. KENNEDY (Massachusetts)
PAUL S. SARBANES (Maryland)

SCOTT LILLY, *Executive Director*

ROBERT J. TOSTERUD, *Deputy Director*

COUNCIL OF ECONOMIC ADVISERS

BERYL W. SPRINKEL, *Chairman*
THOMAS G. MOORE, *Member*

[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled. That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

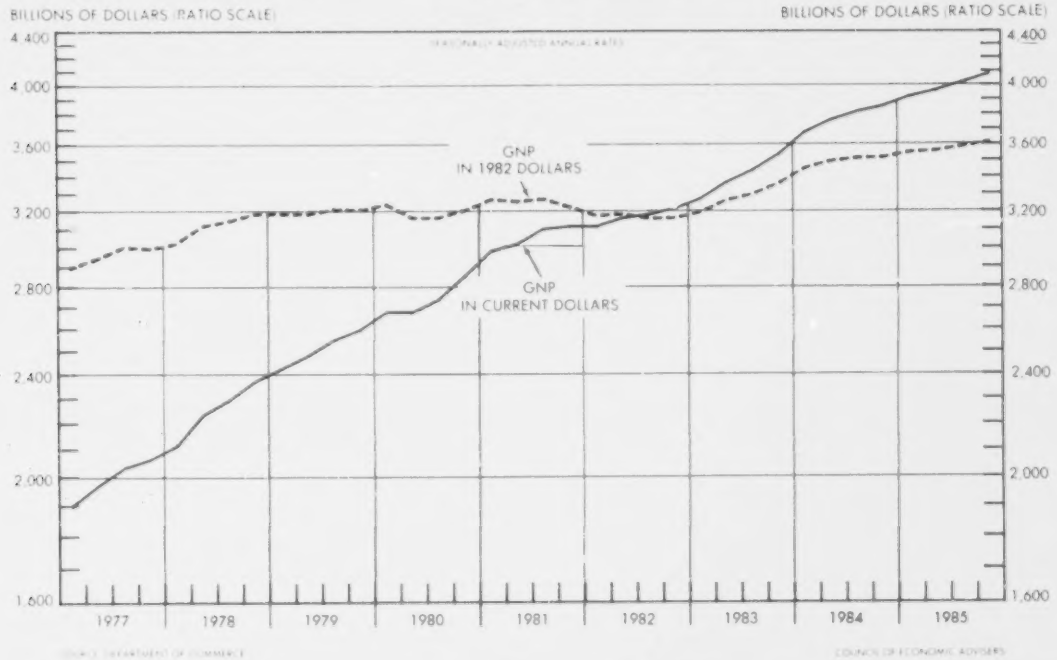
Economic Indicators, **published monthly, is available at $2.50 a single copy ($3.13 foreign), or by subscription at $27.00 per year ($33.75 for foreign mailing) from:**

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to very preliminary ("flash") estimates current-dollar gross national product (GNP) is expected to rise 6.0 percent (annual rate) or $58.6 billion in the fourth quarter of 1985. Real GNP (GNP adjusted for price changes) is expected to rise 3.2 percent and the implicit price deflator, 2.5 percent. In the third quarter, revised data show, GNP rose 5.8 percent, real GNP rose 3.0 percent, and the deflator rose 2.9 percent. (Data reflect the recent comprehensive revision of the national income and product accounts.)



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1977 r	1,990.5	1,257.2	344.1	1.9	191.6	189.7	387.3	151.1	100.9	50.3	236.2	1,969.2
1978 r	2,249.7	1,403.5	416.8	4.1	227.5	223.4	425.2	161.8	108.9	52.9	263.4	2,221.0
1979 r	2,508.2	1,566.8	454.8	18.8	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980 r	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981 r	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982 r	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983 r	3,401.6	2,229.3	501.9	−5.3	354.1	359.4	675.7	284.8	215.7	69.2	390.9	3,408.0
1984 r	3,774.7	2,423.0	674.0	−59.2	384.6	443.8	736.8	312.9	237.0	76.0	423.9	3,707.6
1985*	3,992.6											
1982: III r	3,179.4	2,065.6	452.2	14.5	359.9	345.4	647.1	275.3	197.3	78.0	371.8	3,188.4
IV r	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: I r	3,268.7	2,146.0	425.0	28.4	344.6	316.2	669.3	287.1	209.4	77.8	382.2	3,311.4
II r	3,365.1	2,210.1	483.7	−2.6	345.0	347.5	673.8	287.0	214.5	72.5	386.9	3,370.6
III r	3,437.5	2,254.9	521.2	−19.7	358.0	377.6	681.1	286.0	215.8	70.2	395.1	3,440.3
IV r	3,535.0	2,306.3	577.6	−27.4	368.8	396.2	678.6	279.2	222.9	56.2	399.4	3,509.5
1984: I r	3,676.5	2,358.6	658.8	−37.4	375.4	412.8	696.5	285.6	228.3	57.3	410.9	3,584.4
II r	3,757.5	2,414.4	673.3	−65.3	382.3	447.6	735.1	314.8	235.8	79.0	420.3	3,688.7
III r	3,812.2	2,439.0	687.9	−61.9	391.4	453.3	747.3	318.5	236.2	82.2	428.8	3,743.9
IV r	3,852.5	2,480.1	676.2	−72.2	389.5	461.7	768.4	332.9	247.5	85.4	435.5	3,813.5
1985: I r	3,917.5	2,525.0	657.6	−42.3	379.6	421.9	777.2	334.4	249.5	84.9	442.8	3,899.0
II r	3,960.6	2,563.3	672.8	−70.3	369.2	439.5	794.8	337.8	256.0	81.7	457.1	3,945.0
III r	4,016.9	2,606.1	666.1	−87.8	363.2	451.0	832.5	364.8	269.9	95.0	467.7	4,016.7
IV*	4,075.5											

*Very preliminary ("flash") estimates.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars, quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services				Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal		State and local	
										Total	National defense	Nondefense	
1977 r	2,958.6	1,883.8	324.0	168.1	29.1	−35.5	281.6	317.1	589.1	231.8	159.2	72.7	357.2	2,929.5
1978 r	3,115.2	1,981.0	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	160.7	73.0	370.4	3,078.4
1979 r	3,192.4	2,034.4	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	164.3	71.9	373.0	3,177.4
1980 r	3,187.1	2,030.4	379.2	137.0	−0.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981 r	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982 r	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983 r	3,275.2	2,145.9	360.1	148.7	−5.5	−21.9	349.3	371.2	647.8	275.5	207.3	68.3	372.2	3,280.6
1984 r	3,492.0	2,239.9	450.3	168.3	62.7	−85.0	370.9	455.9	675.9	292.5	220.3	72.3	383.3	3,429.3
1985*	3,575.5													
1982: III r	3,154.5	2,051.8	358.0	100.1	−9.4	11.7	359.5	347.8	642.5	273.8	197.0	76.9	368.6	3,164.0
IV r	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: I r	3,190.6	2,096.4	337.5	127.2	−42.2	22.5	342.8	320.3	649.1	279.2	203.8	75.4	369.9	3,232.8
II r	3,259.3	2,137.2	346.9	145.8	−3.7	−15.0	342.4	357.4	648.2	277.6	206.9	70.6	370.6	3,263.0
III r	3,293.4	2,161.8	363.4	161.6	1.4	−46.3	352.8	399.1	651.5	277.4	206.5	70.9	374.1	3,292.0
IV r	3,357.2	2,188.1	392.9	160.4	22.6	−48.9	359.1	408.0	642.2	267.9	211.8	56.1	374.3	3,334.6
1984: I r	3,449.4	2,210.9	398.8	166.6	83.6	−60.6	362.7	423.3	650.1	271.4	214.1	57.3	378.6	3,365.7
II r	3,492.6	2,243.0	426.8	170.0	66.0	−90.4	366.6	457.0	677.1	294.8	219.6	75.2	382.4	3,426.6
III r	3,510.4	2,243.4	437.6	170.8	64.9	−88.7	376.9	465.6	682.4	296.7	219.6	77.1	385.7	3,445.5
IV r	3,515.6	2,262.0	457.8	166.0	36.1	−100.2	377.3	477.5	693.9	307.3	227.9	79.5	386.6	3,479.5
1985: I r	3,547.8	2,288.6	457.2	166.7	15.8	−71.8	368.7	440.5	691.4	304.3	226.7	77.6	387.1	3,532.0
II r	3,557.4	2,303.5	470.9	169.6	15.1	−101.1	358.2	459.3	699.4	305.9	231.5	74.3	393.6	3,542.3
III r	3,584.1	2,329.6	473.7	173.1	−1.8	−119.8	353.5	473.3	729.2	334.1	243.3	87.9	398.1	3,585.8
IV*	3,612.7													

*Very preliminary ("flash") estimates.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1977 r	67.3	66.7	72.7	67.1	64.8	66.1	64.6	68.0	59.8	65.2	63.4	69.1	66.1
1978 r	72.2	71.6	76.9	71.9	69.8	71.5	72.6	72.8	65.8	69.2	67.8	72.4	71.1
1979 r	78.6	78.2	82.1	80.0	75.6	77.8	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980 r	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981 r	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982 r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983 r	103.9	103.9	102.1	102.0	105.7	98.9	102.2	101.4	96.8	103.4	104.0	101.3	105.0
1984 r	108.1	108.2	103.9	105.4	111.5	99.4	106.4	103.7	97.4	107.0	107.6	105.1	110.6
1985*	111.7												
1982: III r	100.8	100.7	100.4	100.5	100.9	100.8	100.4	100.1	99.3	100.5	100.2	101.5	100.9
IV r	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: I r	102.4	102.4	101.3	100.7	103.9	100.1	102.0	100.5	98.7	102.8	102.7	103.1	103.3
II r	103.2	103.4	101.6	101.9	105.0	98.9	100.3	100.8	97.2	103.4	103.7	102.6	104.4
III r	104.4	104.3	102.4	102.4	106.2	98.3	103.2	101.5	94.6	103.1	104.5	99.0	105.6
IV r	105.3	105.4	103.1	103.1	107.8	98.4	103.1	102.7	97.1	104.2	105.3	100.1	106.7
1984: I r	106.6	106.7	103.4	104.5	109.2	98.8	103.6	103.5	97.5	105.2	106.6	99.9	108.5
II r	107.6	107.6	103.9	104.8	110.8	99.2	106.5	104.3	98.0	106.8	107.4	105.0	109.9
III r	108.6	108.7	104.1	105.5	112.5	99.6	107.6	103.8	97.3	107.3	107.6	106.7	111.2
IV r	109.6	109.6	104.2	106.6	113.5	100.1	107.9	103.2	96.7	108.3	108.6	107.5	112.7
1985: I r	110.4	110.3	104.9	106.7	114.7	100.5	107.7	102.9	95.8	109.9	110.1	109.4	114.4
II r	111.3	111.3	104.8	107.5	116.1	100.7	107.9	103.1	95.7	110.4	110.6	110.0	116.1
III r	112.1	111.9	104.6	107.6	117.4	101.0	108.2	102.7	95.3	110.2	110.9	108.1	117.5
IV*	112.8												

*Very preliminary ("flash") estimates.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1978 *	13.0	5.3	7.3	6.9	6.2	11.6	4.1	7.3	7.2	7.0
1979 *	11.5	2.5	8.9	8.0	8.5	11.6	2.2	9.2	9.2	8.8
1980 *	8.9	−.2	9.0	9.1	9.3	10.6	−.2	10.7	10.9	10.5
1981 *	11.7	1.9	9.7	9.5	9.3	10.5	1.2	9.2	9.2	9.0
1982 *	3.7	2.5	6.4	6.4	6.2	7.1	1.3	5.7	5.7	5.6
1983 *	7.4	3.4	3.9	4.0	4.1	8.7	4.6	3.9	4.0	4.0
1984 *	11.0	6.6	4.0	4.2	4.2	8.7	4.4	4.1	4.2	4.3
1985 *	5.8	2.4	3.3		3.5					
1982: III *	2.5	3.2	5.8	5.7	5.5	8.5	2.1	6.2	6.3	6.3
IV *	4.2	.6	3.6	3.8	4.0	10.3	5.3	4.4	4.8	4.8
1983: I *	7.2	4.0	2.8	3.2	3.2	5.6	3.4	2.4	2.2	2.3
II *	12.3	8.9	3.2	2.8	3.8	12.5	8.0	4.0	4.2	4.2
III *	8.9	4.3	4.7	4.7	5.0	8.4	4.7	3.5	3.7	3.8
IV *	11.8	8.0	3.5	2.9	3.4	9.4	5.0	4.3	4.4	4.4
1984: I *	17.0	11.4	5.0	4.8	5.1	9.4	4.2	5.0	5.1	5.2
II *	9.1	5.1	3.8	6.1	4.3	9.8	5.9	3.4	3.7	3.8
III *	6.0	2.1	3.8	3.8	3.7	4.1	.1	4.2	4.1	4.2
IV *	4.3	.6	3.7	3.9	3.5	6.9	3.4	3.4	3.6	3.6
1985: I *	6.9	3.7	3.0	3.5	3.5	7.4	4.8	2.6	2.7	2.7
II *	4.5	1.1	3.3	3.6	3.6	6.2	2.6	3.7	3.7	3.8
III *	5.8	3.0	2.9	2.5	2.7	6.8	4.6	2.2	2.4	2.6
IV *	6.0	3.2	2.5		3.7					

* Very preliminary ("flash") estimates.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Annual changes are from previous year and quarterly changes are from previous quarter.

SOURCE: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1978 *	1,274.1	1,789.8	0.712	0.073	0.064	0.473	0.020	0.082	0.037	0.044	8.209	8.191
1979 *	1,417.4	1,840.4	770	082	066	523	024	076	038	038	8.194	8.961
1980 *	1,540.8	1,867.9	852	095	077	581	031	068	037	031	8.118	9.884
1981 *	1,738.4	1,837.2	946	109	090	632	037	078	035	044	8.271	10.811
1982 *	1,782.2	1,782.2	1.000	125	094	676	043	063	026	037	8.357	11.677
1983 *	1,915.9	1,866.9	1.026	124	098	679	039	086	031	055	8.634	12.166
1984 *	2,153.1	2,039.3	1.056	119	099	687	042	108	035	073	8.831	12.586
1982: III *	1,789.0	1,777.8	1.006	127	094	679	041	065	026	038	8.406	11.801
IV *	1,779.4	1,760.2	1.011	131	096	685	042	057	023	034	8.398	11.913
1983: I *	1,820.0	1,793.1	1.015	128	096	682	040	070	023	047	8.464	12.027
II *	1,884.9	1,842.5	1.023	125	099	678	039	082	030	053	8.617	12.131
III *	1,946.5	1,891.2	1.029	124	099	676	039	092	035	057	8.728	12.224
IV *	2,012.2	1,940.8	1.037	121	098	680	039	099	034	065	8.725	12.283
1984: I *	2,088.0	2,005.0	1.041	119	098	679	039	106	038	068	8.801	12.454
II *	2,147.0	2,043.0	1.051	118	099	682	041	111	038	073	8.863	12.528
III *	2,172.5	2,048.2	1.061	119	100	691	043	107	032	075	8.807	12.628
IV *	2,205.2	2,061.0	1.070	120	100	697	044	109	032	077	8.861	12.744
1985: I *	2,237.0	2,077.3	1.077	120	100	703	043	111	029	081	8.804	12.867
II *	2,265.8	2,087.2	1.086	121	103	709	042	111	028	083	8.798	12.962
III *	2,301.6	2,106.9	1.092	121	102	709	040	120	030	090	8.894	13.069

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Data (except last two columns) reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

SOURCES: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars, quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1977 r	1,617.8	1,176.6	20.5	132.4	8.2	174.8	183.8	200.4	−16.6	−9.0	105.3
1978 r	1,838.2	1,329.2	27.0	149.2	9.3	197.2	208.2	233.5	−25.3	−10.9	126.3
1979 r	2,047.3	1,491.4	31.7	160.1	5.6	200.1	214.1	257.2	−43.2	−14.0	158.3
1980 r	2,203.5	1,638.2	20.5	169.1	6.6	177.2	194.0	237.1	−43.1	−16.8	200.9
1981 r	2,443.5	1,807.4	30.7	156.1	13.3	188.0	202.3	226.5	−24.2	−14.4	248.1
1982 r	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983 r	2,718.3	2,025.9	14.3	178.0	12.8	213.8	195.0	205.0	−10.0	18.8	273.6
1984 r	3,039.3	2,221.3	32.1	201.6	10.8	273.3	232.3	237.6	−5.4	41.0	300.2
1982: III r	2,528.4	1,918.4	22.9	151.7	12.0	154.3	161.6	171.6	−10.0	−7.3	269.1
IV r	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: I r	2,603.6	1,962.4	18.7	167.2	13.3	173.4	163.7	167.1	−3.4	9.7	268.5
II r	2,678.9	2,001.5	11.8	175.5	14.8	205.9	190.5	199.8	−9.3	15.5	269.4
III r	2,747.4	2,041.8	6.6	182.3	11.9	228.4	207.3	225.4	−18.1	21.0	276.4
IV r	2,843.5	2,097.6	20.0	187.1	11.0	247.6	218.7	227.6	−8.9	28.9	280.3
1984: I r	2,967.7	2,160.9	44.4	195.9	11.6	268.0	234.4	247.4	−13.0	33.5	286.9
II r	3,021.1	2,204.8	29.4	199.7	11.9	277.8	241.8	247.4	−5.6	36.0	297.6
III r	3,064.2	2,241.2	27.8	204.5	10.0	271.2	226.5	227.7	−1.3	44.8	309.5
IV r	3,104.4	2,278.5	26.6	206.3	9.7	276.2	226.3	228.0	−1.6	49.8	307.0
1985: I r	3,155.3	2,320.4	26.5	212.9	11.0	281.7	220.6	220.0	.7	61.1	302.9
II r	3,192.2	2,356.9	22.8	218.1	13.8	288.1	220.9	218.7	2.2	67.2	292.4
III r	3,228.0	2,385.2	12.2	225.3	14.5	309.1	233.2	228.6	4.7	75.9	281.8

[1] Includes employer contributions for social insurance. (See also p. 5.)

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

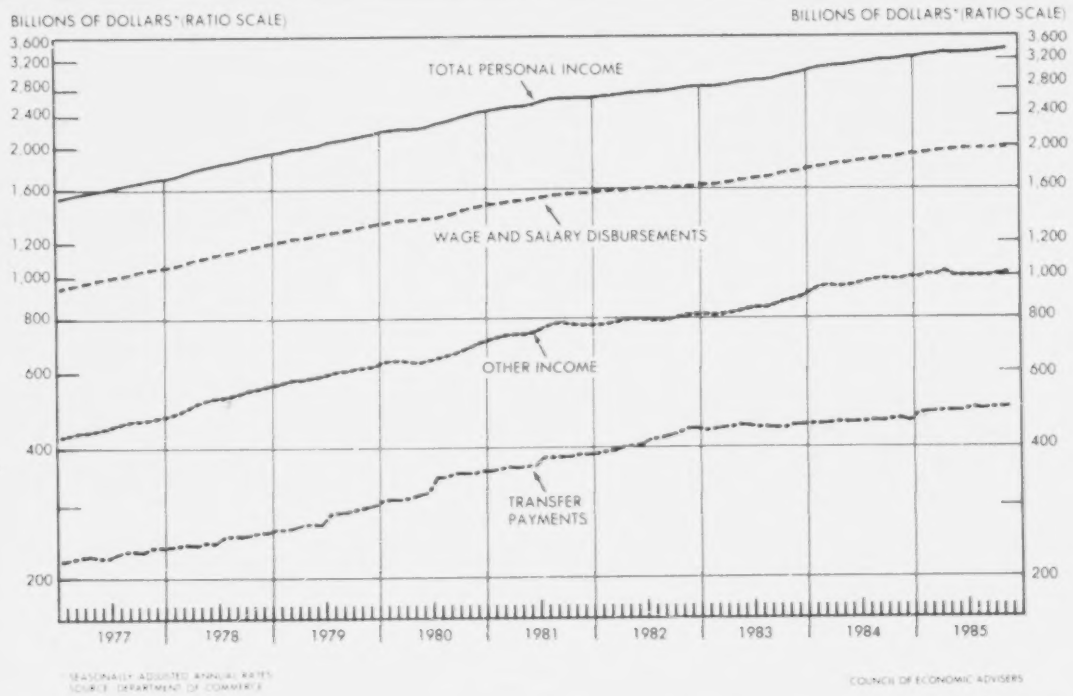
Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1977 r	1,257.2	184.5	85.4	67.1	32.0	490.4	255.9	84.1	46.9	103.5	582.3	9.0	2.1
1978 r	1,403.5	205.6	95.1	73.9	36.6	541.8	282.2	94.8	51.3	113.4	656.1	9.2	2.0
1979 r	1,566.8	219.0	96.9	82.1	40.0	613.2	317.3	102.2	66.1	127.6	734.6	8.2	2.3
1980 r	1,732.6	219.3	90.3	86.2	42.8	681.4	349.1	109.0	83.7	139.5	831.9	6.6	2.4
1981 r	1,915.1	239.9	100.5	92.7	46.6	740.6	376.5	119.9	92.7	151.6	934.7	6.2	2.3
1982 r	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983 r	2,229.3	289.6	130.6	107.4	51.7	817.0	422.0	135.2	90.1	169.6	1,122.7	6.8	2.4
1984 r	2,423.0	331.1	153.8	119.4	57.9	872.4	451.7	147.4	90.7	182.6	1,219.6	8.0	2.4
1982: III r	2,065.6	252.8	108.3	96.4	48.1	776.7	402.7	125.0	88.6	160.4	1,036.1	5.6	2.2
IV r	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: I r	2,146.0	268.5	115.9	102.1	50.4	792.4	413.1	129.4	86.5	163.3	1,085.2	6.0	2.3
II r	2,210.1	285.3	129.2	105.4	50.7	811.7	419.0	135.0	89.4	168.3	1,113.0	6.9	2.3
III r	2,254.9	295.3	134.0	109.0	52.2	826.5	426.0	135.5	92.5	172.6	1,133.1	6.9	2.3
IV r	2,306.3	309.4	143.1	113.0	53.3	837.2	430.0	140.9	92.1	174.1	1,159.6	7.4	2.6
1984: I r	2,358.6	321.6	150.1	116.1	55.4	856.6	440.0	144.4	92.0	180.2	1,180.4	8.1	2.3
II r	2,414.4	330.2	154.1	118.8	57.3	873.2	449.9	149.1	91.9	182.3	1,211.1	8.2	2.4
III r	2,439.0	331.1	153.6	119.3	58.2	876.6	457.1	146.4	89.1	184.0	1,231.3	7.9	2.4
IV r	2,480.1	341.5	157.4	123.5	60.6	883.1	459.6	149.7	89.8	184.1	1,255.4	7.6	2.7
1985: I r	2,525.0	351.5	163.1	125.7	62.7	895.7	465.5	152.8	89.3	188.2	1,277.8	8.5	2.4
II r	2,563.3	356.5	165.4	127.6	63.4	910.2	472.1	156.3	92.5	188.9	1,296.6	8.2	2.7
III r	2,606.1	376.0	183.0	128.6	64.4	914.5	475.9	155.7	92.2	190.7	1,315.6	9.4	3.0

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $18.5 billion (annual rate) in November following an increase of $16.3 billion in October. Wage and salary disbursements rose $10.7 billion in November, following an increase of $6.1 billion in October. (See Note below.)



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1977 r	1,607.5	993.9	94.1	20.5	132.4	8.2	38.2	155.4	226.1	61.2	1,572.6
1978 r	1,812.4	1,119.3	107.7	27.0	149.2	9.3	43.0	182.5	244.0	69.8	1,769.3
1979 r	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980 r	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981 r	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982 r	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983 r	2,836.4	1,675.8	179.5	14.3	178.0	12.8	68.0	385.7	442.2	119.8	2,795.3
1984 r	3,111.9	1,834.9	193.4	32.1	201.6	10.4	74.6	442.2	454.7	132.4	3,053.3
1984: Nov r	3,184.0	1,883.5	197.2	23.1	205.4	9.7	76.9	461.1	462.0	134.9	3,134.0
Dec r	3,207.4	1,901.5	198.4	33.7	207.4	9.8	77.2	459.9	455.4	135.9	3,146.7
1985: Jan r	3,217.3	1,905.4	199.7	22.7	210.4	10.3	77.5	461.7	475.1	145.5	3,168.0
Feb r	3,247.2	1,916.5	200.9	32.9	213.1	10.9	77.9	463.0	478.2	146.2	3,188.0
Mar r	3,258.2	1,930.9	202.2	23.8	215.2	11.7	78.3	463.8	479.5	147.2	3,208.2
Apr r	3,288.6	1,940.5	203.5	40.4	216.9	12.8	78.6	462.7	480.9	147.6	3,221.9
May r	3,271.2	1,946.8	204.8	14.4	218.6	13.9	78.7	461.0	481.2	148.1	3,230.5
June r	3,280.5	1,958.5	206.1	13.8	218.8	14.9	78.8	457.9	480.9	149.1	3,240.5
July r	3,290.0	1,959.8	207.3	12.2	222.1	15.5	78.9	453.3	490.0	149.1	3,251.9
Aug r	3,295.5	1,969.3	208.5	11.6	224.8	16.2	79.1	449.8	486.0	149.7	3,258.1
Sept r	3,309.9	1,981.2	209.5	12.9	228.9	11.7	79.2	448.6	488.4	150.4	3,271.2
Oct r	3,326.2	1,987.3	210.5	15.4	227.6	16.5	79.4	451.0	489.4	150.9	3,284.9
Nov p	3,344.7	1,998.0	211.5	18.1	229.8	13.6	79.9	454.3	490.9	151.4	3,300.7

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

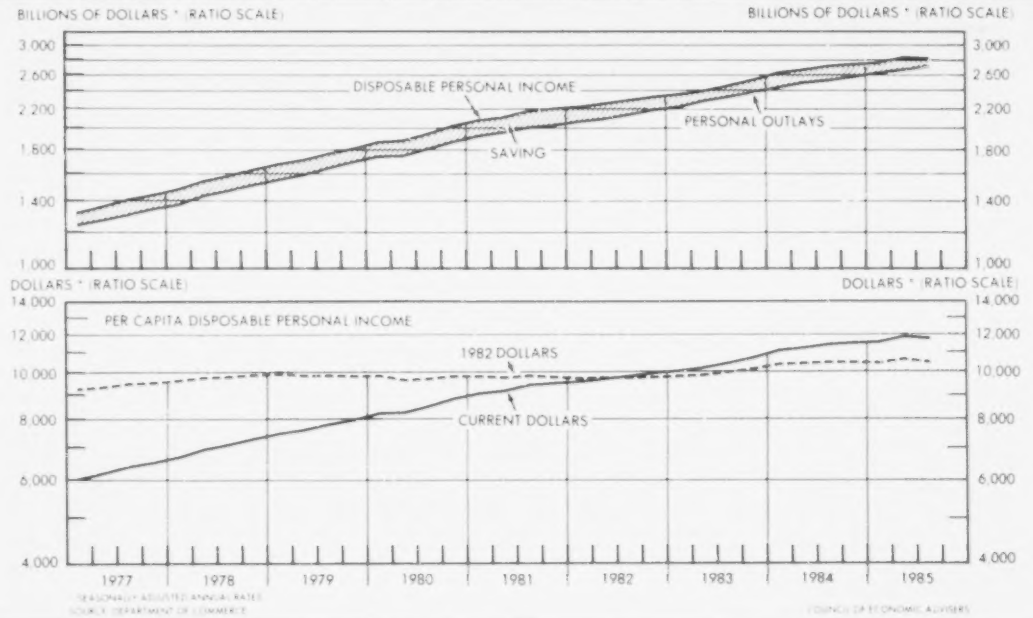
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, disposable personal income fell $17.5 billion (annual rate) in the third quarter of 1985, compared with a rise of $78.5 billion in the second quarter. If there had been no delay in the payment of Federal income tax refunds from the first quarter to the second quarter, disposable personal income would have increased $10.0 billion in the third quarter and $23.5 billion in the second quarter. (See Note below.)



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1982 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1982 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1977 r	1,607.5	228.1	1,379.3	1,288.6	90.7	6,262	9,381	5,707	8,551	2.2	6.6	220,289
1978 r	1,812.4	261.1	1,551.2	1,441.1	110.2	6,968	9,735	6,304	8,808	3.8	7.1	222,629
1979 r	2,033.9	304.7	1,729.3	1,611.3	118.0	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980 r	2,258.4	340.5	1,917.9	1,781.1	136.8	8,422	9,723	7,608	8,784	−1.1	7.1	227,732
1981 r	2,520.9	393.3	2,127.6	1,968.1	159.4	9,247	9,773	8,323	8,798	.5	7.5	230,087
1982 r	2,670.8	409.3	2,261.4	2,107.5	153.9	9,732	9,732	8,825	8,825	−.4	6.8	232,376
1983 r	2,836.4	411.1	2,425.4	2,292.2	133.2	10,339	9,952	9,503	9,148	2.3	5.5	234,579
1984 r	3,111.9	441.8	2,670.2	2,497.7	172.5	11,279	10,427	10,235	9,462	4.8	6.5	236,731
	Seasonally adjusted annual rates											
1982: III r	2,683.6	405.0	2,278.6	2,122.6	156.0	9,793	9,728	8,878	8,819	−0.6	6.8	232,667
IV r	2,729.2	411.1	2,318.1	2,174.9	143.1	9,937	9,758	9,075	8,911	1.2	6.2	233,268
1983: I r	2,752.8	407.4	2,345.5	2,205.2	140.3	10,033	9,802	9,180	8,968	1.8	6.0	233,772
II r	2,805.7	418.0	2,387.7	2,271.3	116.4	10,192	9,856	9,434	9,123	2.2	4.9	234,268
III r	2,852.4	404.4	2,447.9	2,319.0	129.0	10,423	9,993	9,601	9,205	5.7	5.3	234,850
IV r	2,934.8	414.4	2,520.4	2,373.3	147.1	10,706	10,157	9,796	9,294	6.7	5.8	235,425
1984: I r	3,033.8	423.6	2,610.2	2,428.7	181.6	11,064	10,371	9,997	9,371	8.7	7.0	235,924
II r	3,083.5	433.6	2,649.9	2,487.4	162.6	11,209	10,413	10,212	9,487	1.6	6.1	236,419
III r	3,144.2	447.5	2,696.7	2,515.2	181.5	11,379	10,466	10,291	9,466	2.1	6.7	236,998
IV r	3,186.2	462.4	2,723.8	2,559.4	164.5	11,465	10,457	10,439	9,521	−.3	6.0	237,584
1985: I r	3,240.9	501.7	2,739.2	2,608.4	130.9	11,506	10,429	10,606	9,613	−1.1	4.8	238,065
II r	3,280.1	462.4	2,817.7	2,650.6	167.2	11,814	10,617	10,747	9,658	7.4	5.9	238,503
III r	3,298.5	498.2	2,800.2	2,697.6	102.6	11,710	10,468	10,898	9,742	−5.5	3.7	239,126

[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

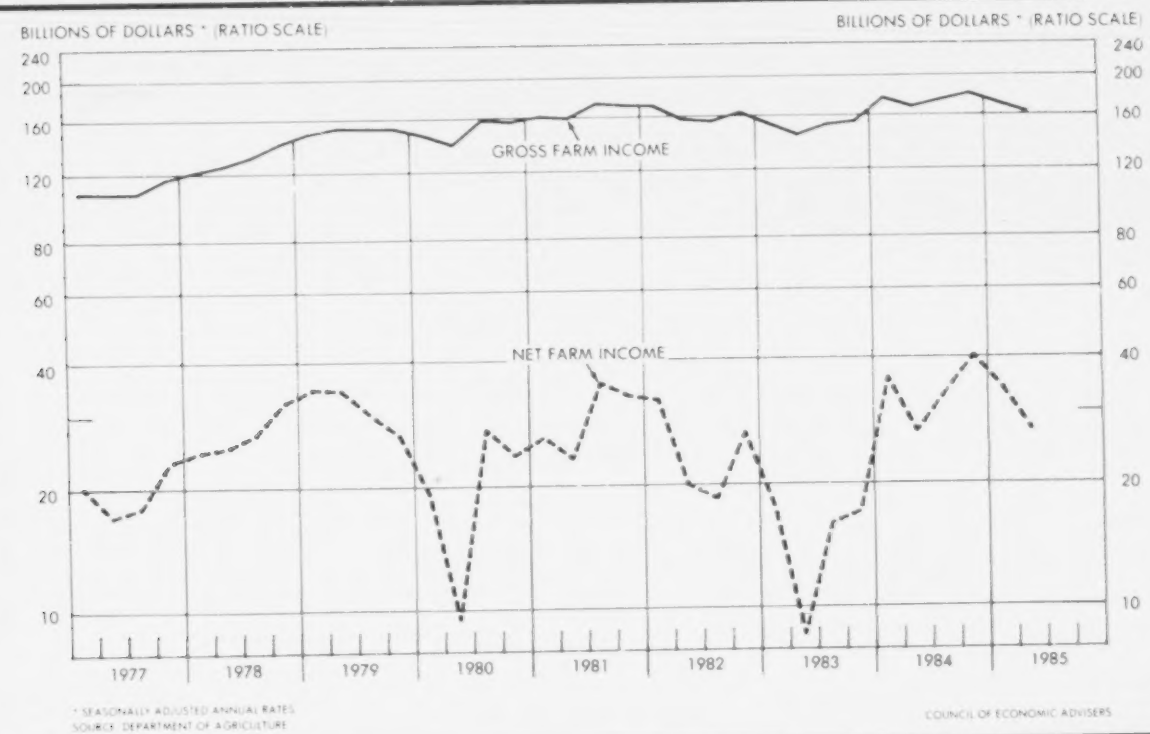
[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the second quarter of 1985, according to current estimates, gross farm income fell $8.5 billion (annual rate) and net farm income fell $7.2 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1976	102.9	95.4	46.3	49.0	−1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	128.4	112.2	59.2	53.0	2.1	101.0	27.4	14.0
1979	150.7	131.5	69.2	62.3	5.0	119.0	31.7	14.6
1980	149.6	139.8	68.0	71.8	−5.9	129.4	20.2	8.2
1981	166.0	142.1	69.2	72.9	5.8	136.1	29.8	11.0
1982	161.6	142.9	70.3	72.7	−1.4	136.9	24.6	8.5
1983	150.6	136.3	69.4	66.8	−10.6	135.6	15.0	5.0
1984	174.0	141.8	72.7	69.1	7.8	139.5	34.5	11.1
1983: I	152.9	143.2	71.0	72.2	−10.6	135.1	17.8	6.1
II	143.6	133.0	68.9	64.1	−13.9	134.9	8.7	2.9
III	151.7	141.2	67.9	73.3	−12.9	135.5	16.2	5.4
IV	154.3	127.6	70.0	57.6	−4.9	136.9	17.3	5.7
1984: I	175.7	139.3	75.5	63.8	2.0	139.2	36.5	11.9
II	167.3	139.0	70.8	68.2	8.7	140.2	27.0	8.7
III	173.7	141.5	71.2	70.3	10.3	140.0	33.6	10.7
IV	179.8	147.6	73.5	74.2	10.2	138.5	41.2	13.1
1985: I	170.5	138.1	72.4	65.7	4.5	136.2	34.4	10.8
II [p]	162.0	134.1	67.5	66.6	1.6	134.7	27.2	8.6

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

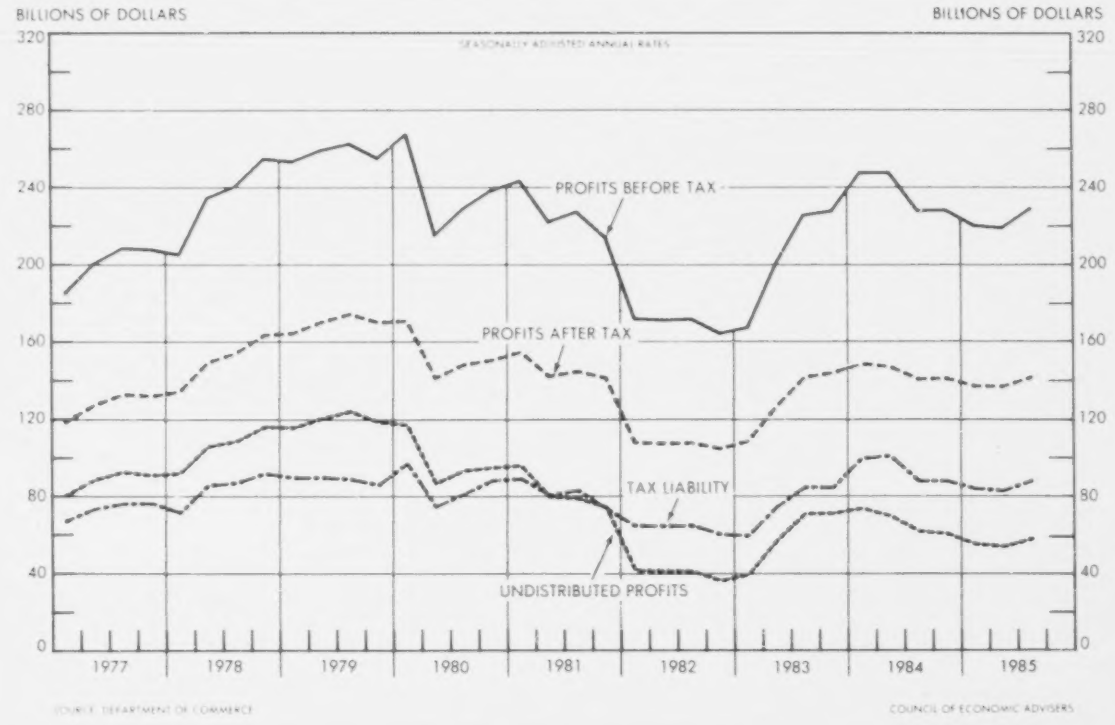
[3] Income in current dollars divided by the consumer price index (Department of Labor).

NOTE.—Data include net Commodity Corporation loans and farm households.

SOURCE: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1985, according to revised estimates, corporate profits before tax rose $9.9 billion (annual rate) and after-tax profits rose $4.7 billion. (See Note below.)



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1977 r	183.8	165.5	21.6	143.9	80.6	27.5	200.4	73.0	127.4	39.5	87.9	−16.6
1978 r	208.2	186.0	29.1	156.8	88.7	27.3	233.5	83.5	150.0	44.7	105.2	−25.3
1979 r	214.1	180.4	27.8	152.6	87.5	28.7	257.2	88.0	169.2	50.1	119.1	−43.2
1980 r	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981 r	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982 r	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983 r	195.0	164.2	22.7	141.6	71.3	39.1	205.0	75.2	129.8	70.8	59.0	−10.0
1984 r	232.3	200.1	19.2	180.9	88.5	50.7	237.6	93.6	144.0	78.1	65.9	−5.4
1982: III r	161.6	133.0	12.4	120.6	64.3	32.9	171.6	64.3	107.3	66.6	40.7	−10.0
IV r	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: I r	163.7	136.2	22.0	114.2	52.3	32.6	167.1	58.9	108.2	69.3	38.9	−3.4
II r	190.5	161.1	25.0	136.1	64.6	40.8	199.8	73.8	126.0	69.6	56.4	−9.3
III r	207.3	174.4	22.4	152.0	78.9	39.9	225.4	84.1	141.3	71.1	70.3	−18.1
IV r	218.7	185.1	21.2	163.9	89.2	43.1	227.6	84.0	143.6	73.1	70.6	−8.9
1984: I r	234.4	201.0	20.8	180.2	94.2	46.8	247.4	99.1	148.3	75.3	73.1	−13.0
II r	241.8	212.3	20.4	191.9	94.9	52.7	247.4	100.6	146.7	77.5	69.2	−5.6
III r	226.5	193.3	17.2	176.1	82.2	51.5	227.7	87.4	140.3	78.9	61.3	−1.3
IV r	226.3	193.7	18.4	175.3	82.7	51.8	228.0	87.4	140.6	80.7	60.0	−1.6
1985: I r	220.6	189.4	19.2	170.2	77.3	48.7	220.0	83.4	136.6	82.0	54.6	.7
II r	220.9	189.3	22.5	166.7	73.4	50.6	218.7	82.3	136.4	83.1	53.3	2.2
III r	233.2	203.0	23.8	179.2	79.7	53.6	228.6	87.4	141.1	83.9	57.3	4.7

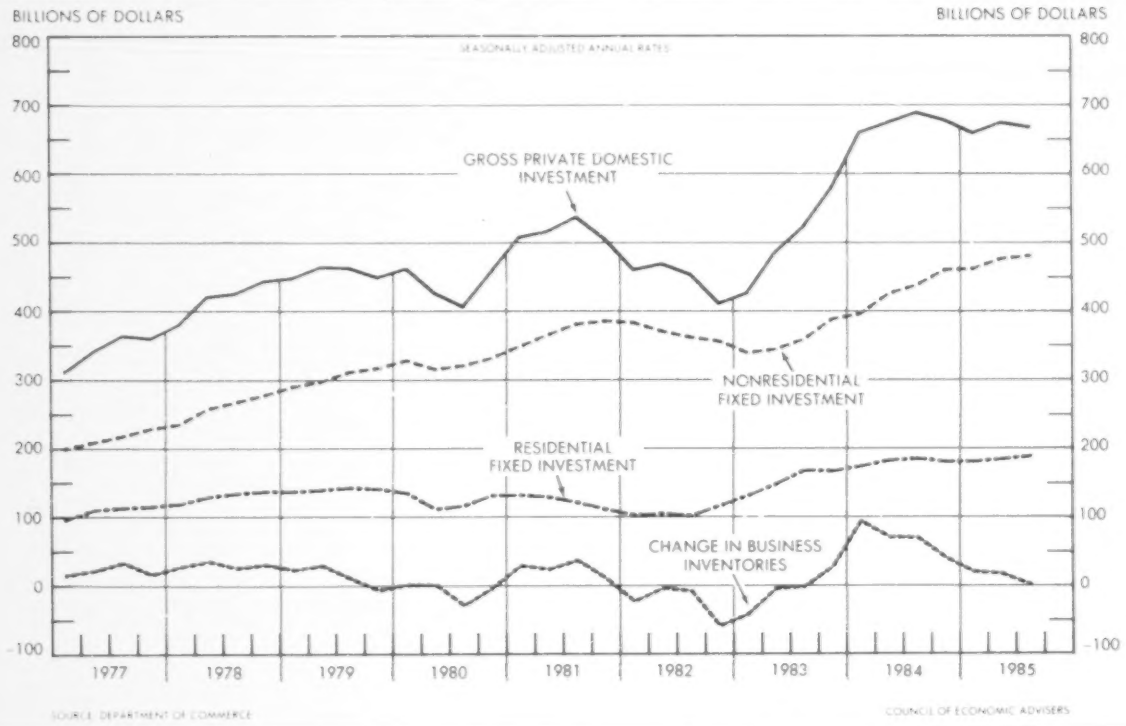
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business, December 1985.*

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter of 1985, business fixed investment rose $4.3 billion (annual rate) from its second quarter level while residential investment outlays also rose $4.3 billion. There was a $0.2 billion increase in inventories following an increase of $15.5 billion in the second quarter. (See Note below.)



[Billions of dollars, quarterly data at seasonally adjusted annual rates]

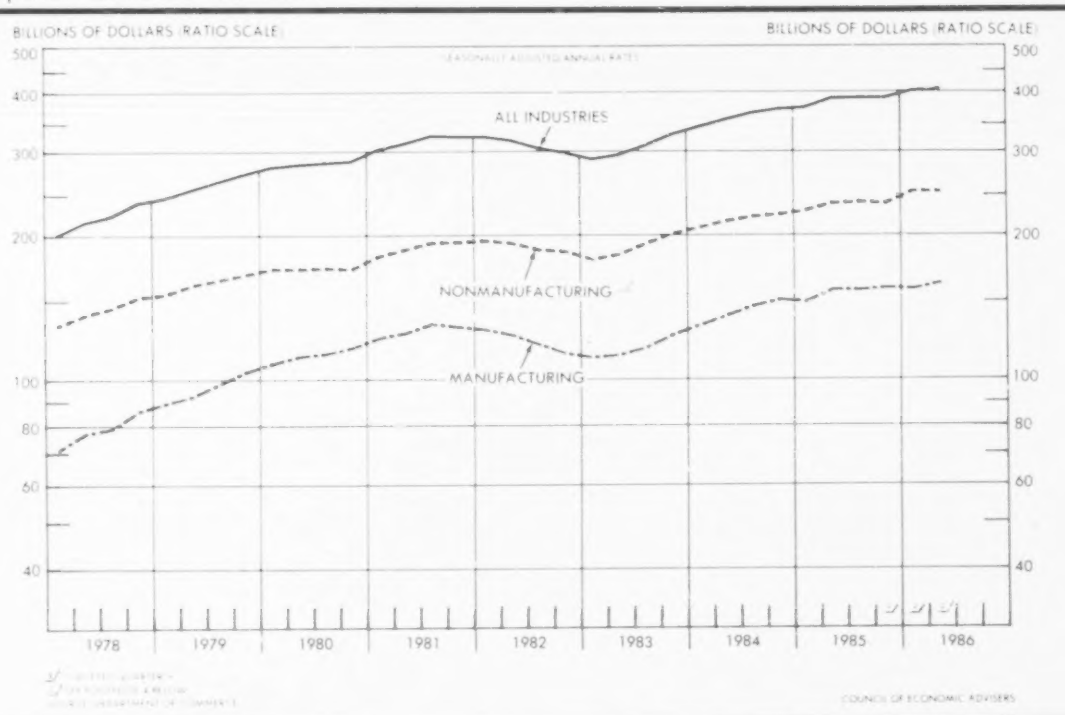
Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1977 r	344.1	322.8	214.2	66.7	147.4	108.6	21.3	20.2
1978 r	416.8	388.2	259.0	81.0	178.0	129.2	28.6	26.5
1979 r	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980 r	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981 r	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982 r	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983 r	501.9	508.3	356.3	126.1	230.2	152.0	−6.4	.8
1984 r	674.0	607.0	427.9	147.6	280.2	179.1	67.1	58.0
1982: III r	452.2	461.2	360.7	140.2	220.5	100.5	−9.0	−12.4
IV r	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: I r	425.0	467.7	338.0	127.6	210.4	129.7	−42.7	−33.7
II r	483.7	489.2	343.0	121.5	221.5	146.2	−5.5	1.8
III r	521.2	524.0	357.3	124.7	232.6	166.7	−2.8	15.5
IV r	577.6	552.1	386.8	130.5	256.3	165.4	25.5	19.4
1984: I r	658.8	566.7	394.1	135.0	259.1	172.6	92.1	71.6
II r	673.3	604.5	423.4	147.0	276.5	181.0	68.9	61.2
III r	687.9	619.5	435.9	151.3	284.5	183.7	68.3	62.8
IV r	676.2	637.2	458.1	157.2	300.9	179.1	39.0	36.4
1985: I r	657.6	639.1	459.6	166.1	293.5	179.4	18.5	14.2
II r	672.8	657.3	474.2	169.7	304.5	183.1	15.5	10.8
III r	666.1	665.9	478.5	170.4	308.1	187.4	.2	3.1

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October–November 1985 survey, business spending for new plant and equipment for the year 1986 is expected to be 2.4 percent above the 1985 level. Spending in 1985 is expected to be 8.4 percent above the 1984 level.



[Billions of dollars, quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly								Addenda				
		Manufacturing			Nonmanufacturing						Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985 [4]	384.22	152.42	72.53	79.89	231.79	15.84	17.77	48.23	149.96		152.42		231.79	
1986 [4]	393.52	152.30	70.76	81.54	241.23	14.85	18.67	46.13	161.58		152.30		241.23	
1983: I	289.36	111.32	50.67	60.65	178.04	14.69	13.08	44.69	105.58		111.32		178.04	
II	295.24	112.73	50.12	62.61	182.51	14.17	13.51	44.46	110.37		112.73		182.51	
III	308.79	116.70	53.96	62.74	192.09	15.59	14.04	44.68	117.79		116.70		192.09	
IV	325.75	124.05	57.58	66.48	201.70	16.34	15.24	46.02	124.09		124.05		201.70	
1984: I	337.95	129.91	61.23	68.68	208.04	17.24	15.29	47.08	128.42		129.91		208.04	
II	349.97	135.96	64.03	71.93	214.01	16.38	17.01	47.94	132.67		135.96		214.01	
III	361.48	142.44	68.26	74.18	219.04	16.82	17.49	47.92	136.80		142.44		219.04	
IV	368.29	146.96	71.43	75.53	221.33	17.00	16.28	46.92	141.13		146.96		221.33	
1985: I	371.16	145.65	69.87	75.78	225.51	15.66	16.22	48.46	145.17		145.65		225.51	
II	387.83	154.33	73.96	80.36	233.51	16.51	17.50	48.47	151.02		154.33		233.51	
III [4]	388.90	154.04	72.85	81.19	234.86	15.94	19.09	48.14	151.69		154.04		234.86	
IV [4]	388.98	155.68	73.46	82.22	233.30	15.24	18.25	47.85	151.96		155.68		233.30	
1986: I [4]	402.13	154.74	71.95	82.79	247.39	15.30	18.80	48.99	164.30		154.74		247.39	
II [4]	405.99	159.16	74.55	84.60	246.83	15.75	18.98	47.53	164.57		159.16		246.83	

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April–May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services, professional services; social services and membership organizations; and real estate.

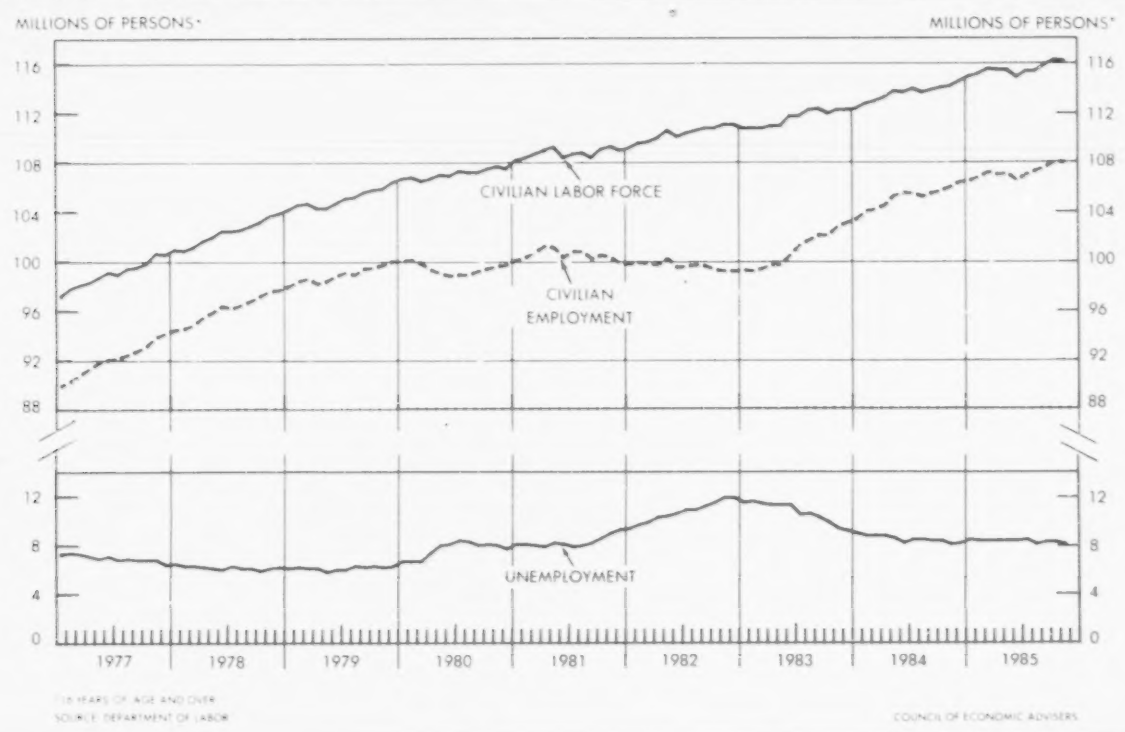
[4] Planned capital expenditures as reported by business in late October and November 1985, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 60,000 in November and unemployment fell 151,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,597	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1984: Nov	178,834	1,699	115,773	107,631	114,074	105,932	3,334	102,598	5,413	8,142	2,428	64.7	64.4
Dec	179,004	1,698	116,162	107,971	114,464	106,273	3,385	102,888	5,596	8,191	2,374	64.9	64.6
1985: Jan	179,081	1,697	116,572	108,088	114,875	106,391	3,320	103,071	5,389	8,484	2,243	65.1	64.8
Feb	179,219	1,703	116,787	108,388	115,084	106,685	3,340	103,345	5,077	8,399	2,416	65.2	64.8
Mar	179,368	1,701	117,215	108,820	115,514	107,119	3,362	103,757	5,400	8,396	2,400	65.3	65.0
Apr	179,501	1,702	117,073	108,647	115,371	106,945	3,428	103,517	5,374	8,426	2,377	65.2	64.9
May	179,649	1,705	117,078	108,665	115,373	106,960	3,312	103,648	5,617	8,413	2,247	65.2	64.8
June	179,798	1,702	116,485	108,072	114,783	106,370	3,138	103,232	5,257	8,413	2,317	64.8	64.5
July	179,967	1,704	117,018	108,566	115,314	106,862	3,126	103,737	5,350	8,451	2,348	65.0	64.7
Aug	180,131	1,726	117,025	108,898	115,299	107,172	3,092	104,080	5,443	8,127	2,264	65.0	64.6
Sept	180,304	1,732	117,550	109,276	115,818	107,544	2,976	104,568	5,297	8,274	2,328	65.2	64.9
Oct	180,470	1,700	117,859	109,567	116,159	107,867	3,026	104,841	5,213	8,291	2,284	65.3	65.0
Nov	180,642	1,702	117,769	109,629	116,067	107,927	3,008	104,920	5,292	8,140	2,199	65.2	64.9

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

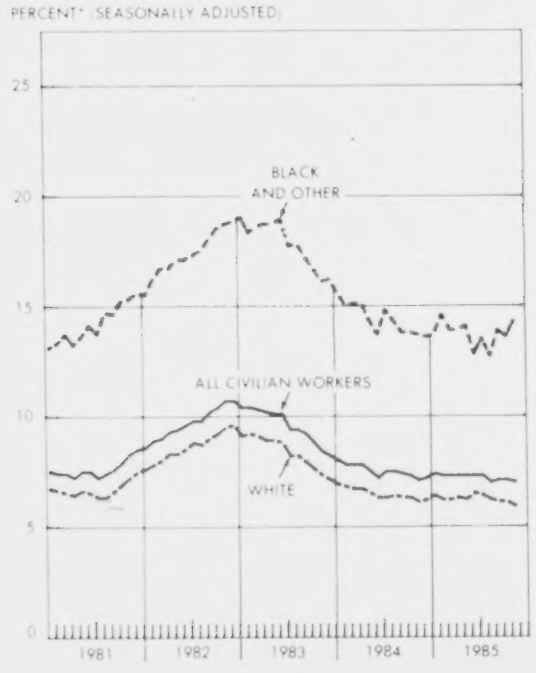
[3] Civilian labor force as percent of civilian noninstitutional population.

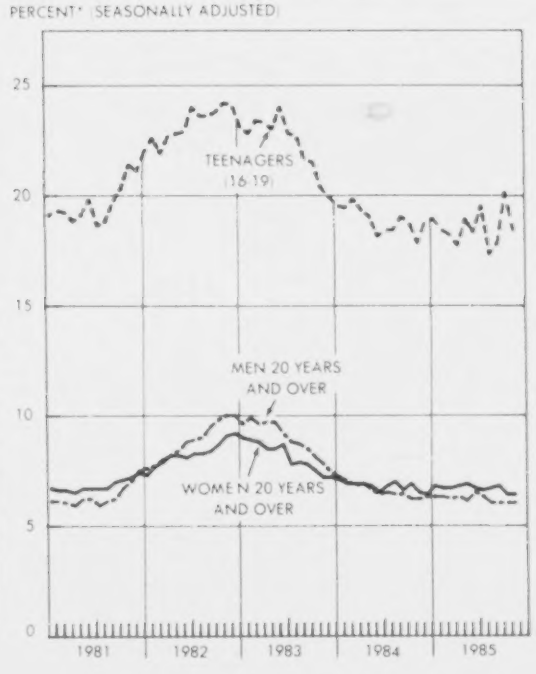
NOTE.—NSA indicates data are not seasonally adjusted.

SOURCE: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, the seasonally adjusted overall unemployment rate fell to 6.9 percent (from 7.0 percent in October) and the civilian unemployment rate fell to 7.0 percent (from 7.1 percent in October).





(COUNCIL OF ECONOMIC ADVISERS)

[Monthly data seasonally adjusted]

Period		Unemployment rate, all workers [1]	By sex and age: All civilian workers	By sex and age: Men, 20 years and over	By sex and age: Women, 20 years and over	By sex and age: Both sexes, 16-19 years	By race: White	By race: Black and other: Total	By race: Black and other: Black	By selected groups: Experienced wage and salary workers	By selected groups: Married men, spouse present	By selected groups: Women who maintain families	By selected groups: Full-time workers	By selected groups: Part-time workers	Labor force time lost (percent) [2]
1979		5.8	5.8	4.2	5.7	16.4	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980		7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981		7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982		9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983		9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984		7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1984:	Nov	7.0	7.1	6.2	6.5	17.8	6.1	13.7	15.1	6.8	4.4	10.8	6.9	8.6	8.2
	Dec	7.1	7.2	6.3	6.4	18.8	6.2	13.6	15.0	6.8	4.4	9.6	6.9	8.8	8.3
1985:	Jan	7.3	7.4	6.3	6.8	18.9	6.4	13.7	14.9	6.9	4.6	10.0	7.1	9.3	8.2
	Feb	7.2	7.3	6.3	6.7	18.4	6.2	14.6	16.3	6.8	4.4	11.0	7.1	8.7	8.2
	Mar	7.2	7.3	6.2	6.7	18.2	6.2	13.9	15.2	6.8	4.2	10.2	6.9	9.6	8.2
	Apr	7.2	7.3	6.3	6.8	17.7	6.3	13.9	15.3	6.8	4.3	10.8	6.9	9.7	8.2
	May	7.2	7.3	6.1	6.9	18.9	6.2	14.1	15.6	6.8	4.0	10.9	6.8	10.3	8.3
	June	7.2	7.3	6.5	6.7	18.3	6.5	12.8	14.0	6.9	4.6	9.8	6.8	9.9	8.2
	July	7.2	7.3	6.3	6.6	19.5	6.4	13.5	15.0	6.9	4.4	10.2	7.0	9.5	8.3
	Aug	6.9	7.0	6.0	6.7	17.3	6.2	12.7	14.0	6.7	4.1	11.1	6.7	9.0	8.1
	Sept	7.0	7.1	6.0	6.8	17.8	6.1	13.9	15.3	6.9	4.3	11.6	6.8	9.2	8.1
	Oct	7.0	7.1	6.0	6.4	20.1	6.1	13.6	15.0	6.7	4.1	10.5	6.7	9.7	7.9
	Nov	6.9	7.0	6.0	6.4	18.4	5.9	14.3	15.9	6.6	4.2	10.0	6.7	8.6	7.9

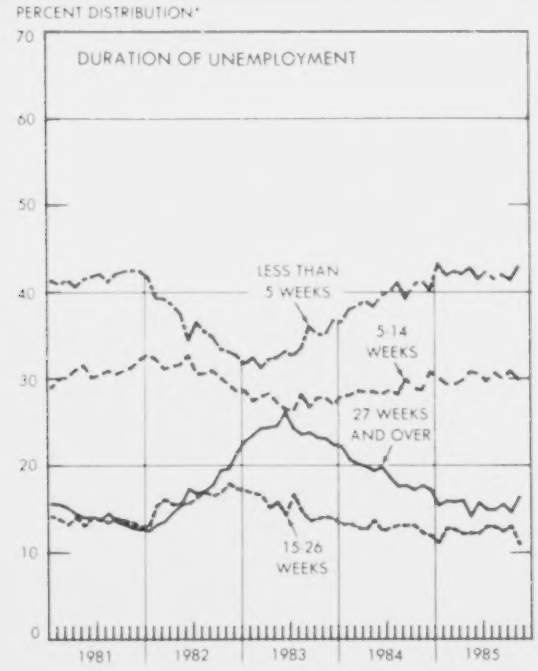
[1] Unemployed as percent of total labor force including resident Armed Forces.

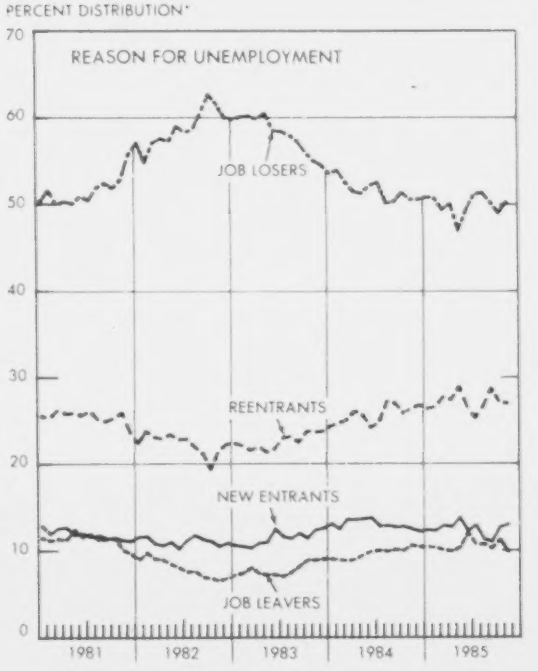
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 27 weeks and over rose, while the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose and the median duration fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution [1]				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
												Weekly average, thousands			
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837	
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.8	3,047	460	3,410	
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594	
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775	
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,480	378	2,565	
1984: Nov	8,142	41.4	28.7	12.2	17.7	17.4	7.3	50.5	10.6	26.4	12.5	2,500	395	2,441	295
Dec	8,191	40.2	30.8	11.9	17.2	17.3	7.4	50.5	10.4	26.8	12.2	2,487	386	2,778	305
1985: Jan	8,484	43.3	30.2	11.1	15.4	15.3	6.7	50.8	10.4	26.4	12.4	2,607	394	3,361	326
Feb	8,389	41.9	29.4	12.8	15.9	15.9	7.2	50.7	10.3	26.6	12.3	2,681	406	3,339	327
Mar	8,386	42.4	29.3	12.6	15.8	15.9	7.1	49.3	10.0	27.7	12.9	2,639	392	3,113	339
Apr	8,426	42.1	29.8	12.1	16.0	16.1	6.7	50.0	9.9	27.4	12.7	2,587	380	2,766	243
May	8,413	42.8	30.8	12.2	14.1	14.9	6.2	46.9	10.3	28.9	13.8	2,575	386	2,455	100
June	8,413	41.5	30.6	12.2	15.7	15.4	6.6	49.3	12.0	26.5	12.2	2,548	396	2,337	28
July	8,451	42.4	29.7	13.0	14.9	15.4	7.2	51.1	10.6	25.3	12.9	2,597	390	2,523	
Aug	8,127	41.5	30.7	12.9	14.9	15.6	7.5	51.3	10.7	26.7	11.3	2,533	382	2,361	
Sept	8,274	42.0	30.0	12.4	15.5	15.5	6.9	50.2	10.2	28.7	11.0	2,529	381	2,212	
Oct	8,291	41.4	30.9	13.0	14.6	15.3	7.1	48.9	11.2	27.1	12.7	2,519	375		
Nov	8,140	42.9	29.9	10.9	16.3	16.0	7.0	50.2	9.8	27.0	13.0	2,548	384		

[1] Detail may not add to 100 percent because of rounding.

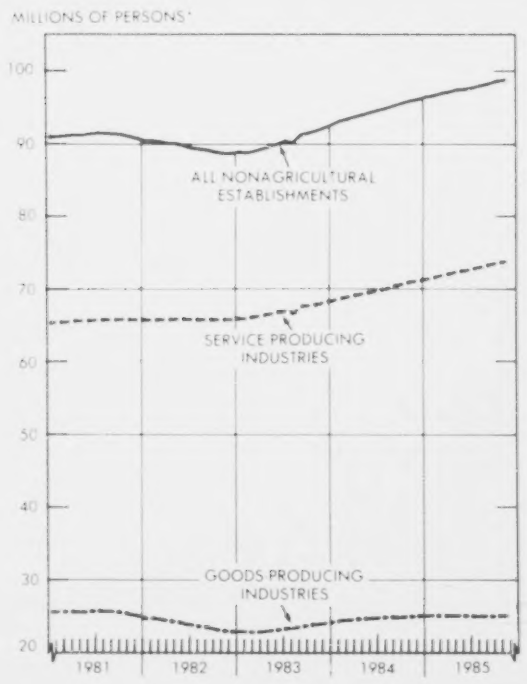
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

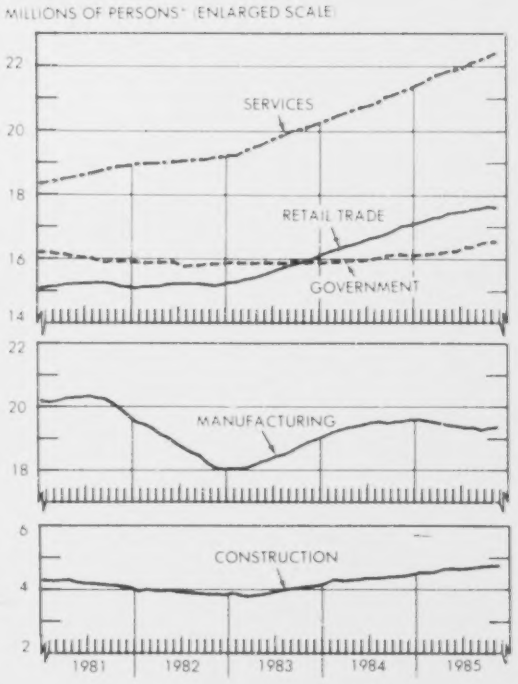
[3] Federal supplemental compensation program. The program expired June 30, 1985.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 182,000 in November.





[Thousands of wage and salary workers; [1] seasonally adjusted]

Period		Total nonagricultural employment	Goods-producing industries					Service-producing industries							
			Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
					Total	Durable goods	Nondurable goods							Total	Federal
1979		89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980		90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981		91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982		89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983		90,196	23,334	3,948	18,434	10,732	7,702	66,862	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984		94,461	24,730	4,345	19,412	11,522	7,890	69,731	5,171	5,550	16,584	5,682	20,761	15,984	2,807
1984	Nov	95,882	24,955	4,424	19,553	11,666	7,887	70,927	5,229	5,647	16,994	5,755	21,184	16,118	2,831
	Dec	96,092	25,045	4,469	19,603	11,701	7,902	71,047	5,246	5,665	17,026	5,776	21,252	16,082	2,836
1985	Jan	96,419	25,112	4,534	19,604	11,702	7,902	71,307	5,259	5,686	17,090	5,790	21,382	16,100	2,836
	Feb	96,591	25,062	4,525	19,561	11,675	7,886	71,529	5,272	5,697	17,160	5,809	21,480	16,111	2,834
	Mar	96,910	25,056	4,553	19,526	11,651	7,875	71,854	5,269	5,714	17,249	5,835	21,644	16,143	2,850
	Apr	97,120	25,090	4,641	19,467	11,608	7,859	72,030	5,278	5,733	17,280	5,858	21,725	16,158	2,859
	May	97,421	25,066	4,658	19,426	11,586	7,840	72,355	5,301	5,748	17,392	5,888	21,813	16,213	2,873
	June	97,473	25,010	4,638	19,398	11,560	7,838	72,463	5,295	5,768	17,425	5,906	21,856	16,213	2,872
	July	97,707	24,980	4,660	19,351	11,509	7,842	72,727	5,302	5,773	17,453	5,932	21,926	16,341	2,878
	Aug	97,977	25,015	4,688	19,362	11,519	7,843	72,962	5,282	5,791	17,514	5,959	22,073	16,343	2,886
	Sept [r]	98,217	24,962	4,721	19,279	11,449	7,830	73,255	5,317	5,805	17,539	5,987	22,155	16,452	2,904
	Oct [r]	98,571	25,045	4,745	19,342	11,496	7,846	73,526	5,326	5,835	17,603	6,008	22,245	15,569	2,909
	Nov [p]	98,753	25,073	4,750	19,372	11,516	7,856	73,680	5,350	5,850	17,566	6,040	22,366	16,508	2,909

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Data derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants, which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off, and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
		Manufacturing				Index 1977 = 100		Percent change from a year earlier [4,5]	
	Total private nonagricultural [1]	Total	Overtime	Total private nonagricultural [3]	Manufacturing	Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1976	36.1	40.1	3.1	$4.86	$5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.2	100.5	8.2	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.89	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.3	40.7	3.4	8.33	9.18	160.7	94.8	3.4	−.1
1984: Nov	35.2	40.5	3.4	8.42	9.31	162.3	94.5	3.1	−.3
Dec	35.2	40.6	3.4	8.47	9.35	163.4	94.9	3.4	−.1
1985: Jan	35.1	40.6	3.4	8.44	9.38	163.0	94.5	2.7	−.5
Feb	35.1	40.1	3.3	8.49	9.41	164.0	94.7	3.3	−.2
Mar	35.2	40.4	3.2	8.53	9.43	164.4	94.5	3.2	−.7
Apr	35.0	40.2	3.4	8.54	9.48	164.8	94.4	2.9	−1.2
May	35.1	40.4	3.1	8.54	9.49	164.9	94.3	3.1	−.9
June	35.1	40.4	3.2	8.59	9.51	165.7	94.5	3.2	−.8
July	35.0	40.3	3.2	8.57	9.53	165.4	94.3	2.7	−1.0
Aug	35.1	40.6	3.3	8.60	9.56	165.7	94.3	3.0	−.9
Sept. [r]	35.1	40.7	3.3	8.65	9.56	166.7	94.7	3.0	.4
Oct. [r]	35.1	40.7	3.3	8.64	9.58	166.4	94.3	3.0	.1
Nov. [p]	35.0	40.7	3.4	8.67	9.62	166.9	94.0	2.9	−.5

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1976	$175.45	$186.85	$209.32	$283.73	$114.60	7.3	1.5
1977	189.00	189.00	228.90	295.65	121.66	7.7	1.2
1978	203.70	189.31	249.27	318.69	130.20	7.8	.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	294.05	173.48	373.63	456.92	176.40	4.8	1.3
1984: Nov	296.38	172.62	377.06	462.08	177.31	3.3	−.1
Dec	298.14	173.14	379.61	461.16	177.31	4.0	.4
1985: Jan	296.24	171.73	380.83	459.94	176.42	2.0	−1.2
Feb	298.00	172.15	377.34	463.81	177.01	2.1	−1.3
Mar	300.26	172.66	380.97	465.58	177.31	3.3	−.6
Apr	298.90	171.19	381.10	465.88	176.42	2.1	−2.0
May	299.75	171.38	383.40	460.60	178.20	2.4	−1.5
June	301.51	172.00	384.20	454.96	177.61	2.8	−1.2
July	299.95	171.01	384.06	459.85	176.72	1.8	−1.9
Aug	301.86	171.80	388.14	459.75	176.42	2.6	−.4
Sept. [r]	303.62	172.51	389.09	466.17	177.60	2.4	−.3
Oct. [r]	303.26	171.82	389.91	465.88	176.71	3.0	.1
Nov. [p]	303.45	170.96	391.53	461.35	177.30	2.3	−1.1

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index for earnings) divided by the consumer price index on a 1977 = 100 base. Revised index for urban wage earners and clerical workers used beginning 1978 (beginning January 1985, this price index incorporates a rental equivalence measure for homeownership costs).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1973	94.8	95.3	91.7	91.7	96.8	96.2	71.4	71.8	97.3	97.9	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.2	96.6	78.1	78.5	95.9	96.5	84.4	84.5	82.4	81.6
1975	94.6	94.8	88.2	87.8	93.2	92.6	85.6	86.1	96.4	96.9	90.5	90.8	90.4	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.5	100.6	105.5	105.7	104.9	105.1	108.5	108.6	100.8	100.8	108.0	108.0	107.5	107.1
1979	99.3	99.0	107.8	108.0	108.6	109.0	118.7	118.4	99.1	98.8	119.5	119.5	117.2	116.5
1980	98.8	98.3	106.5	106.5	107.8	108.3	131.1	130.6	96.4	96.0	132.6	132.8	128.1	128.1
1981	100.7	99.8	109.2	108.7	108.4	109.0	143.4	143.1	95.5	95.3	142.4	143.5	140.4	140.6
1982	100.9	100.0	106.3	105.9	105.4	106.0	155.0	154.5	97.3	97.0	153.6	154.5	147.9	148.6
1983	103.7	103.4	111.0	111.2	107.1	107.5	161.7	162.0	98.4	98.6	156.0	156.6	152.4	153.4
1984	107.0	106.2	120.8	120.7	112.9	113.6	168.6	168.7	98.4	98.4	157.6	158.8	157.4	158.2
1982 III	100.9	100.3	106.1	106.0	105.1	105.7	156.7	156.0	97.3	96.8	155.3	155.6	148.7	149.3
IV	101.6	100.5	105.8	105.2	104.1	104.7	158.4	157.9	98.0	97.7	155.9	157.1	149.3	150.2
1983 I	102.2	101.6	106.9	106.7	104.7	105.1	160.2	160.1	99.0	99.0	156.8	157.6	151.0	151.9
II	103.6	103.6	110.1	110.4	106.2	106.5	161.0	161.5	98.5	98.8	155.4	155.9	151.7	152.7
III	104.3	104.1	112.5	112.7	107.9	108.2	161.8	162.4	97.9	98.3	155.1	155.9	152.7	153.8
IV	104.7	104.4	114.7	115.2	109.5	110.3	163.2	164.0	98.4	98.3	156.8	157.1	154.2	155.2
1984 I	105.7	105.2	117.8	118.0	111.4	112.3	166.7	166.5	98.6	98.4	157.7	158.3	155.6	156.3
II	107.0	106.6	121.0	121.0	113.0	113.6	167.5	168.0	98.2	98.4	156.5	157.6	156.7	157.3
III	107.2	106.3	121.5	121.3	113.4	114.1	169.3	169.5	98.3	98.4	158.0	159.5	158.1	159.0
IV	108.0	106.9	123.0	122.7	113.9	114.8	171.1	171.0	98.5	98.5	158.4	160.0	159.0	160.1
1985 I	106.9	106.0	123.0	122.8	115.0	115.8	173.1	173.1	98.9	98.9	161.9	163.3	160.9	162.3
II	107.3	106.3	123.8	123.6	115.4	116.2	174.5	174.6	98.6	98.7	162.6	164.1	161.7	163.4
III	108.3	106.9	125.0	124.8	115.4	116.7	176.8	176.2	99.4	99.0	163.2	164.8	162.3	164.2
	Percent change, quarterly data at seasonally adjusted annual rates													
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	-2.4	-2.5	-2.0	-2.0	.4	.5	9.4	9.4	-1.4	-1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	-2.0	-2.2	-4.1	-4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.5	8.1	2.6	2.2	5.1	4.7	4.7	5.1
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.5	.6	5.5	5.7	4.9	5.1	8.5	8.6	.8	.8	8.0	8.0	7.5	7.1
1979	-1.2	-1.5	2.3	2.2	3.5	3.7	9.4	9.0	-1.7	-2.0	10.7	10.7	9.0	8.8
1980	-.5	-.7	-1.2	-1.4	-.7	-.6	10.4	10.3	-2.7	-2.8	11.0	11.1	9.3	10.0
1981	1.9	1.5	2.5	2.1	.6	.6	9.4	9.6	-.9	-.7	7.3	8.0	9.6	9.8
1982	.2	.2	-2.6	-2.6	-2.8	-2.8	8.1	8.0	1.9	1.7	7.9	7.7	5.3	5.7
1983	2.7	3.5	4.4	5.0	1.6	1.5	4.3	4.9	1.1	1.6	1.6	1.4	3.0	3.2
1984	3.2	2.7	8.8	8.5	5.4	5.7	4.2	4.1	0	-.1	1.0	1.4	3.2	3.1
1982 III	2.4	3.6	-1.3	-.1	-3.6	-3.6	7.5	7.5	.2	.2	5.0	3.7	2.3	2.0
IV	2.7	1.1	-1.2	-3.0	-3.8	-4.0	4.5	5.1	3.0	3.6	1.7	4.0	1.8	2.4
1983 I	2.1	4.4	4.4	6.0	2.2	1.5	4.4	5.7	4.0	5.3	2.2	1.3	4.6	4.6
II	5.9	8.1	12.4	14.3	6.1	5.7	2.2	3.5	-2.1	-.8	-3.5	-4.2	1.9	2.2
III	2.8	2.1	9.3	8.7	6.4	6.5	2.0	2.2	-2.2	-2.0	-.8	.1	2.5	2.7
IV	1.4	1.0	7.8	9.1	6.2	8.0	6.1	4.1	1.9	0	4.6	3.0	4.1	3.7
1984 I	4.0	2.9	11.4	10.3	7.2	7.2	6.2	6.1	.8	.7	2.1	3.1	3.7	2.8
II	4.9	5.5	11.2	10.6	6.0	4.8	1.9	3.7	-1.8	0	-2.9	-1.7	2.9	2.8
III	.6	-1.1	1.8	.7	1.2	1.8	4.4	3.6	.7	-.1	3.7	4.7	3.6	4.2
IV	3.1	2.2	5.0	4.7	1.8	2.4	4.4	3.7	.8	.1	1.2	1.4	2.2	2.9
1985 I	-3.9	-3.1	0	.5	4.1	3.7	4.8	5.0	1.4	1.7	9.1	8.4	5.0	5.5
II	1.5	1.2	2.7	2.5	1.2	1.3	3.3	3.4	-.9	-.8	1.7	2.1	1.8	2.7
III	3.7	2.1	3.9	3.9	.2	1.8	5.4	3.7	3.0	1.3	1.6	1.6	1.5	2.1

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data *do not* reflect the recent comprehensive revision of the national income and product accounts. Such data will appear in January 1986 *Economic Indicators*.

Data relate to all persons engaged in the sector.

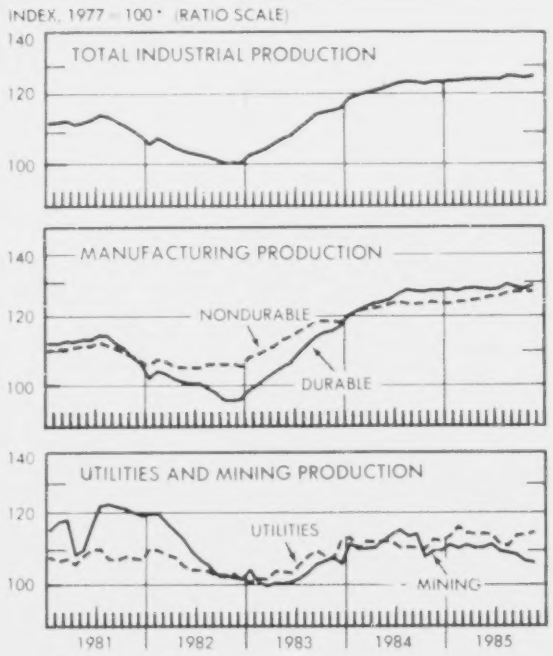
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

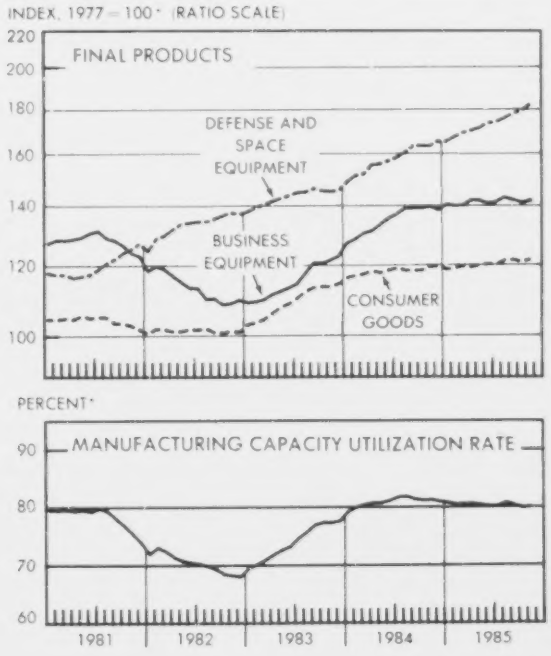
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.4 percent in November, following a decline of 0.4 percent in October. The index for November was 1.4 percent above its year earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production: Index, 1977 = 100	Total industrial production: Percent change from year earlier	Industry production indexes, 1977 = 100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Manufacturing	Capacity utilization rate, percent [1]: Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1975	84.8	−8.8	83.4	82.6	84.5	96.6	93.7	72.3	73.4
1976	92.6	9.2	91.9	91.1	93.1	97.4	97.4	77.4	80.3
1977	100.0	8.0	100.0	100.0	100.0	100.0	100.0	81.4	84.1
1978	106.5	6.5	107.1	108.2	105.5	103.6	103.1	84.2	86.3
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.8	11.5	123.9	124.8	122.5	110.9	110.9	80.8	82.3
1984: Nov.	123.4	7.5	126.0	127.5	123.8	108.8	112.1	81.2	81.5
Dec.	123.3	6.8	125.8	127.4	123.4	108.9	111.6	80.9	81.3
1985: Jan.	123.6	4.4	125.9	127.8	123.2	110.5	113.0	80.7	81.7
Feb.	123.7	3.7	125.8	127.2	123.8	109.5	115.8	80.4	81.5
Mar.	124.0	3.3	126.3	128.0	123.9	110.5	113.9	80.5	81.4
Apr.	124.1	2.8	126.6	128.2	124.3	109.6	113.6	80.5	80.9
May	124.1	2.3	126.6	127.9	124.7	109.8	113.7	80.3	80.1
June	124.3	1.6	126.7	127.6	125.5	110.6	113.4	80.1	80.1
July	124.1	.7	126.9	127.9	125.6	108.7	110.7	80.1	79.5
Aug. r	125.2	1.3	128.2	129.4	126.6	108.3	110.3	80.7	79.9
Sept. r	125.0	1.4	127.9	128.5	127.0	107.7	113.2	80.3	79.4
Oct. r	124.6	1.5	127.5	127.9	127.0	106.0	113.4	79.8	78.9
Nov. p	125.1	1.4	128.1	128.9	127.1	105.6	114.0	80.0	79.1

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products											Materials	
	Final products							Intermediate products					
		Consumer goods			Equipment								
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies	Total	Energy
1977 proportion	*41.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*4.67*	*12.94*	*5.95*	*6.99*	*12.28*	*11.69*
1975	86.3	84.9	75.3	88.8	88.5	86.1	98.5	83.6	82.3	84.7	83.2	95.6
1976	92.4	93.3	88.4	95.3	91.5	89.3	100.1	92.1	92.0	92.1	93.0	97.9
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	106.9	104.3	103.7	104.5	110.3	112.2	101.2	106.9	106.9	106.9	105.9	101.1
1979	111.0	103.9	99.9	105.8	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.5	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	98.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.8	118.2	112.6	120.2	140.5	134.9	157.9	124.9	114.0	134.2	114.6	104.0
1984 Nov	130.7	119.6	113.3	121.8	145.5	139.8	163.3	127.2	115.7	137.1	114.6	101.5
Dec	130.6	119.7	113.1	122.1	144.9	138.4	165.3	127.3	114.7	138.0	114.6	102.4
1985 Jan	130.4	118.8	112.8	121.1	145.7	140.4	165.3	126.8	116.2	135.9	115.4	103.9
Feb	130.4	119.1	112.8	121.4	145.3	140.0	167.3	127.7	115.7	137.9	115.4	104.9
Mar	130.8	119.8	113.5	122.1	145.4	140.2	169.0	128.6	116.9	138.6	115.5	106.2
Apr	131.3	119.5	114.5	122.5	146.9	142.0	170.1	129.3	117.4	139.4	115.0	105.3
May	131.7	120.0	115.8	123.1	147.1	141.9	171.2	130.3	118.1	140.7	114.2	105.5
June	131.6	120.4	112.0	123.5	146.6	140.7	173.4	131.4	119.2	141.7	114.3	105.1
July	131.8	120.1	111.3	123.4	147.3	141.3	173.9	130.7	119.4	140.3	113.8	103.5
Aug.[r]	133.3	121.5	114.0	124.2	149.0	143.0	175.5	132.0	121.5	140.9	114.5	102.7
Sept.[r]	133.3	121.7	112.9	124.9	148.6	142.1	177.5	132.5	121.5	141.9	114.1	102.8
Oct.[r]	132.6	121.1	111.6	124.6	147.7	141.1	178.7	132.5	121.1	142.3	113.6	102.1
Nov.[p]	133.2	121.7	113.1	124.8	148.5	141.9	181.5	132.6	120.8		114.2	102.5

[1] Includes agricultural products, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures				
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.43*	*3.49*	*6.46*	*9.51*	*7.15*	*9.71*	*5.25*	*2.30*	*2.79*	*4.52*	*8.05*	*7.96*
1975	88.2	92.0	82.7	84.5	77.2	81.0	65.7	80.8	77.6	83.5	82.9	90.4
1976	98.7	101.4	97.6	88.8	86.8	92.2	86.5	91.9	91.5	91.2	92.8	95.
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	107.0	107.5	105.7	111.7	112.9	106.3	104.6	102.4	103.1	107.8	106.8	104.3
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	124.3	130.3	86.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	101.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.4	73.5	102.8	142.0	172.4	113.6	105.6	109.1	102.8	147.9	121.7	127.1
1984 Nov	80.9	71.1	105.4	145.8	178.9	116.0	107.5	109.5	101.1	153.5	124.3	128.7
Dec	78.4	68.9	105.9	144.6	180.2	117.8	109.5	109.4	102.5	151.2	123.4	129.0
1985 Jan	81.7	71.0	106.4	145.0	176.0	120.4	113.0	109.2	102.6	150.4	125.7	128.2
Feb	80.2	68.5	107.6	144.9	173.2	120.5	112.5	109.1	103.1	150.3	125.8	129.4
Mar	81.8	73.2	108.6	146.5	173.1	120.8	111.3	109.5	101.3	152.6	126.5	128.5
Apr	81.4	71.9	109.1	148.9	168.9	120.7	110.9	110.9	100.2	154.2	125.8	130.8
May	76.4	65.4	108.3	149.1	169.3	120.9	110.5	112.2	100.3	155.4	126.7	131.4
June	78.3	67.6	107.4	145.6	169.5	121.8	110.5	113.5	99.2	156.7	126.4	131.8
July	79.0	68.7	107.3	147.5	165.7	123.7	112.8	113.0	100.6	154.3	126.4	132.2
Aug.[r]	82.0	71.6	107.8	149.2	166.1	126.8	116.8	114.8	100.4	156.3	128.2	132.6
Sept.[r]	80.3	69.7	107.5	147.4	165.1	126.2	115.3	115.9	101.8	155.9	129.5	132.8
Oct.[r]	83.2	74.6	108.0	144.6	165.5	123.5	110.0		102.3	156.3	129.5	132.0
Nov.[p]	84.7		108.2	144.8	166.3	126.7	113.9			156.5		

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts [2]	
		Total	Residential				Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units	Commercial and industrial	Other		
	Billions of dollars							
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.0	108.0	904
1981	239.1	185.8	86.6	62.7	51.3	47.9	53.3	112.0	919
1982	236.9	186.1	80.6	57.7	54.6	50.9	50.8	111.0	680
1983	268.7	218.0	121.3	95.7	48.7	48.1	50.7	137.0	756
1984	313.0	257.8	145.1	114.6	61.9	50.9	55.2	149.0	937
	Annual rates								*Annual rates*
1984 Oct	318.2	262.0	144.0	115.9	66.4	51.5	56.2	145	948
Nov	313.1	257.5	137.9	113.5	67.2	52.4	55.6	151	1,005
Dec	310.1	254.5	134.3	111.9	69.0	51.3	55.5	150	1,041
1985 Jan	341.0	283.7	155.3	133.0	73.7	54.7	57.4	150	974
Feb	334.3	276.5	146.0	110.3	74.7	55.7	57.8	145	980
Mar	333.7	274.6	146.2	110.8	74.0	54.4	59.1	162	1,049
Apr	341.9	282.0	146.5	112.6	78.5	56.9	59.9	161	1,104
May	339.9	276.4	142.3	112.0	76.5	57.7	63.5	162	1,008
June	343.8	278.9	147.2	112.2	73.5	58.3	64.9	142	836
July	344.8	280.3	149.2	113.0	73.5	57.6	64.5	164	1,103
Aug	344.7	280.7	148.3	113.5	75.0	57.4	64.0	163	1,097
Sept [p]	346.1	282.7	149.0	113.9	77.1	56.6	63.4	166	1,118
Oct [p]	347.8	283.8	151.4	116.6	76.0	56.4	64.0	169	1,104
Nov [p]								160	1,111

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—New construction expenditures data are not strictly comparable throughout the period shown.

SOURCES: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
	Seasonally adjusted annual rates								
1984 Oct	1,564	979	109	476	1,477	1,614	652	346	
Nov	1,600	1,043	115	442	1,616	1,587	596	349	
Dec	1,630	1,112	119	399	1,599	1,635	604	356	6.3
1985 Jan	1,849	1,060	105	684	1,635	1,719	634	356	
Feb	1,647	1,135	96	416	1,624	1,794	676	360	
Mar	1,889	1,168	106	615	1,741	1,685	699	357	6.3
Apr	1,933	1,155	113	665	1,704	1,641	649	356	
May	1,681	1,039	109	533	1,778	1,627	682	356	
June	1,701	1,031	92	578	1,712	1,789	710	354	6.2
July	1,663	1,062	86	515	1,694	1,725	r748	r351	
Aug	1,740	1,059	97	584	1,784	r1,721	r708	r348	
Sept [r]	1,616	975	83	558	1,808	1,796	676	350	6.8
Oct [r]	1,761	1,125	77	559	1,688	1,521	623	355	
Nov [p]	1,547	928	93	526	1,661		671	357	

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

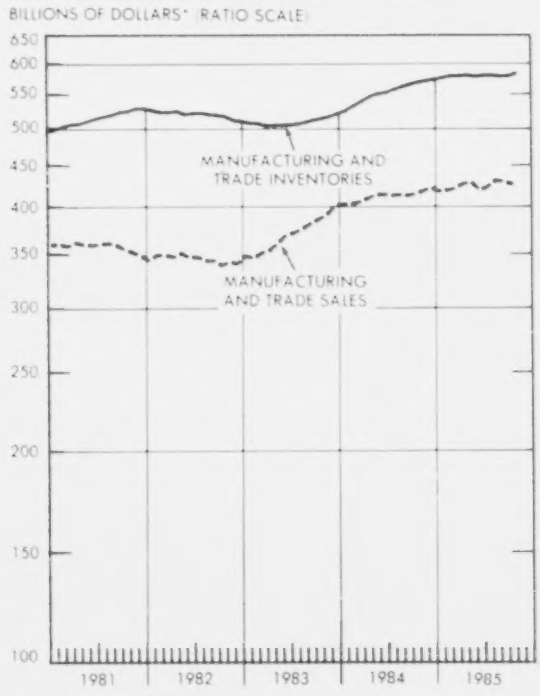
[3] New series beginning March 1979.

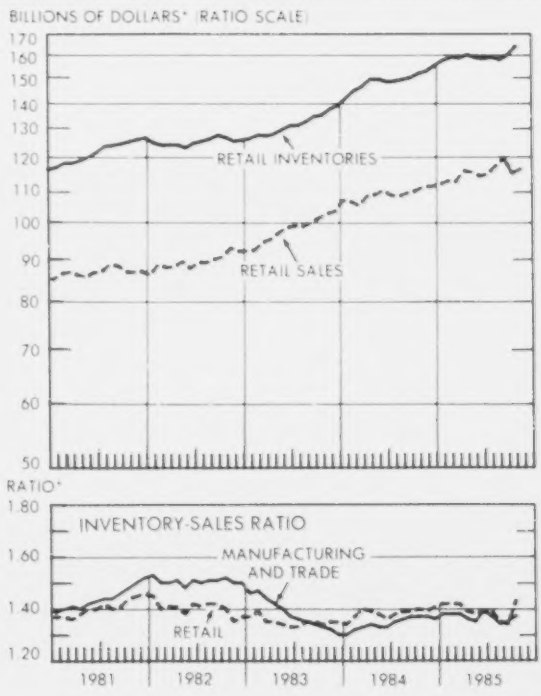
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places (in issues of *Economic Indicators* prior to February 1985, data for 1984 were for 16,000 places); for 1978–83 data are for 16,000 places, and for 1973–77 data are for 14,000 places.

SOURCE: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVETORIES—Manufacturing and Trade

Manufacturing and trade sales fell 0.7 percent in October and inventories rose $3.5 billion. According to advance data, retail sales rose 1.1 percent in November following a decline of 4.2 percent in October.





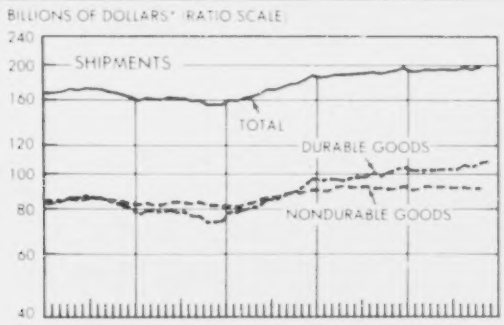
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1977	230,080	351,459	56,364	72,801	60,434	20,720	39,715	89,444	43,071	46,373	1.46	1.39
1978	260,810	399,561	66,674	86,442	67,231	23,368	43,863	102,610	50,136	52,474	1.44	1.43
1979	298,344	451,354	79,481	99,348	74,926	25,529	49,397	110,906	54,108	56,798	1.43	1.44
1980	328,074	493,958	93,721	113,623	79,963	24,914	55,049	116,054	55,117	60,937	1.45	1.42
1981	356,927	527,739	102,021	118,438	86,777	27,089	59,688	126,656	60,327	66,329	1.44	1.40
1982	344,656	509,213	96,290	118,290	89,339	28,059	61,279	126,014	58,952	67,062	1.51	1.40
1983	368,747	520,281	100,448	120,476	97,858	33,041	64,817	139,123	66,845	72,278	1.38	1.34
1984	411,733	573,434	114,071	132,208	108,085	38,691	69,394	155,517	74,582	80,935	1.34	1.37
1984: Oct	414,243	568,750	113,994	131,023	108,974	39,281	69,693	152,130	71,896	80,234	1.37	1.40
Nov	417,635	571,239	114,337	132,501	110,255	39,934	70,321	153,070	72,839	80,231	1.37	1.39
Dec	421,613	573,434	114,913	132,208	110,519	40,295	70,224	155,517	74,582	80,935	1.36	1.41
1985: Jan	417,350	575,802	114,654	132,247	110,972	40,622	70,350	157,770	76,393	81,377	1.38	1.42
Feb	418,667	578,940	114,310	133,631	112,096	41,073	71,023	159,163	76,838	82,325	1.38	1.42
Mar	420,776	578,768	114,619	133,865	111,854	40,765	71,089	158,732	77,401	81,331	1.38	1.42
Apr	426,472	580,201	117,612	133,968	115,351	42,932	72,419	160,184	78,312	81,872	1.36	1.39
May	428,275	577,781	118,753	134,014	114,884	42,789	72,095	158,867	77,001	81,866	1.35	1.38
June	418,378	579,665	110,777	135,479	113,730	42,064	71,666	158,508	77,344	81,164	1.39	1.39
July	422,483	580,116	114,273	135,841	114,417	42,341	72,076	159,239	76,894	82,345	1.37	1.39
Aug	430,417	578,182	116,847	135,500	116,977	44,277	72,700	157,994	75,823	82,171	1.34	1.35
Sept [r]	428,998	578,918	115,231	134,967	119,538	46,592	72,946	159,921	76,770	83,151	1.35	1.34
Oct [p]	426,083	582,403	114,308	136,040	[r]114,546	[r]41,889	[r]72,657	163,919	79,884	84,035	1.37	1.43
Nov [p]					115,854	42,249	73,605					

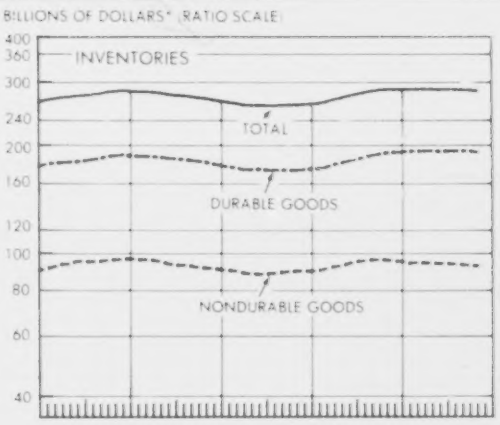
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

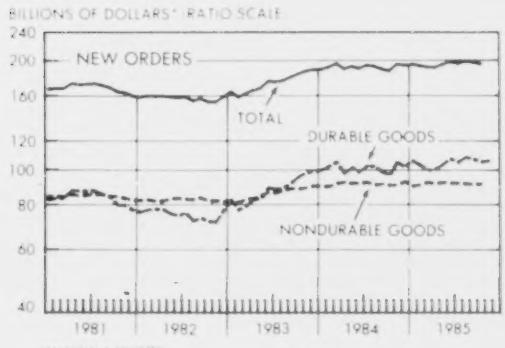
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In October, manufacturers' shipments rose, while inventories, new orders and unfilled orders fell. In November, according to advance data, durable goods shipments and new orders rose.







Period		Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory-shipments ratio [4]
		Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense	Nondurable goods		
		Millions of dollars, seasonally adjusted											
1977		113,202	59,267	53,935	189,214	121,601	67,613	115,032	61,082	15,291	53,950	293,475	1.61
1978		126,965	67,848	59,057	210,569	137,891	72,618	131,546	72,339	19,458	59,207	259,770	1.57
1979		143,936	76,060	67,876	241,100	160,533	80,567	147,403	79,451	23,231	67,953	302,145	1.57
1980		154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981		168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,694	1.64
1982		159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983		170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984		189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1984	Oct	191,275	100,807	90,468	285,597	190,088	95,509	186,799	96,506	25,259	90,293	356,211	1.49
	Nov	193,043	102,394	90,649	285,668	190,669	94,999	194,982	104,434	26,836	90,548	358,150	1.48
	Dec	196,181	103,939	92,242	285,709	191,109	94,600	193,671	101,307	26,893	92,364	355,640	1.46
1985	Jan	191,724	101,966	89,758	285,785	192,153	93,632	195,210	105,447	23,633	89,763	359,125	1.49
	Feb	192,261	101,724	90,537	286,146	192,030	94,116	193,057	102,467	29,493	90,590	359,926	1.49
	Mar	194,303	102,116	92,187	286,171	192,355	93,816	191,532	99,544	27,206	91,988	357,151	1.47
	Apr	193,509	102,068	91,441	286,049	192,475	93,574	191,081	99,839	25,461	91,242	354,731	1.48
	May	194,638	102,718	91,920	284,900	191,546	93,354	195,019	102,971	25,594	92,048	355,112	1.46
	June	193,871	102,657	91,214	285,678	192,239	93,439	198,261	106,780	27,984	91,481	359,502	1.47
	July	193,793	102,478	91,315	285,036	192,163	92,873	195,793	104,370	26,685	91,423	361,502	1.47
	Aug	196,593	105,311	91,282	284,688	192,037	92,651	198,782	107,661	27,554	91,121	363,691	1.45
	Sept	194,229	103,656	90,573	284,030	191,930	92,100	197,332	106,641	29,240	90,691	366,794	1.46
	Oct [p]	197,229	r106,479	90,750	282,444	190,508	91,936	195,381	r104,495	r27,092	90,886	364,946	1.43
	Nov [p]		107,708						105,436	26,712			

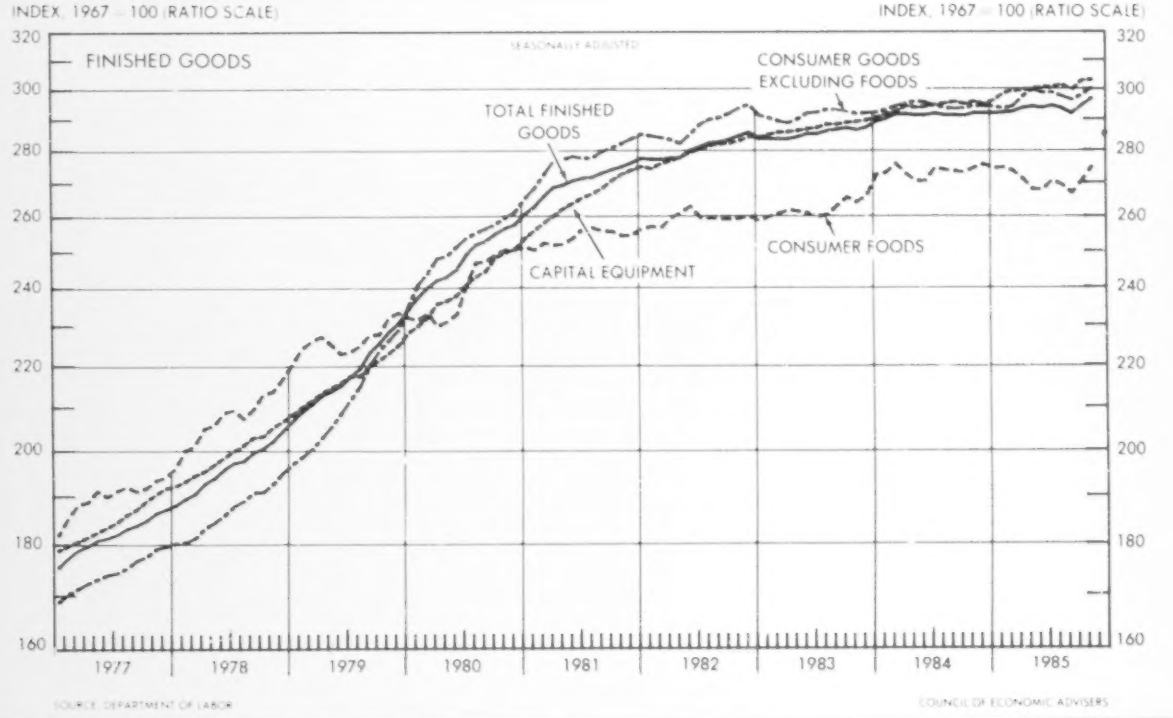
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In November, the producer price index for all finished goods rose 0.8 percent, seasonally adjusted. Prices of finished consumer foods rose 1.6 percent, while prices of other finished consumer goods rose 0.8 percent. Prices of capital equipment increased 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

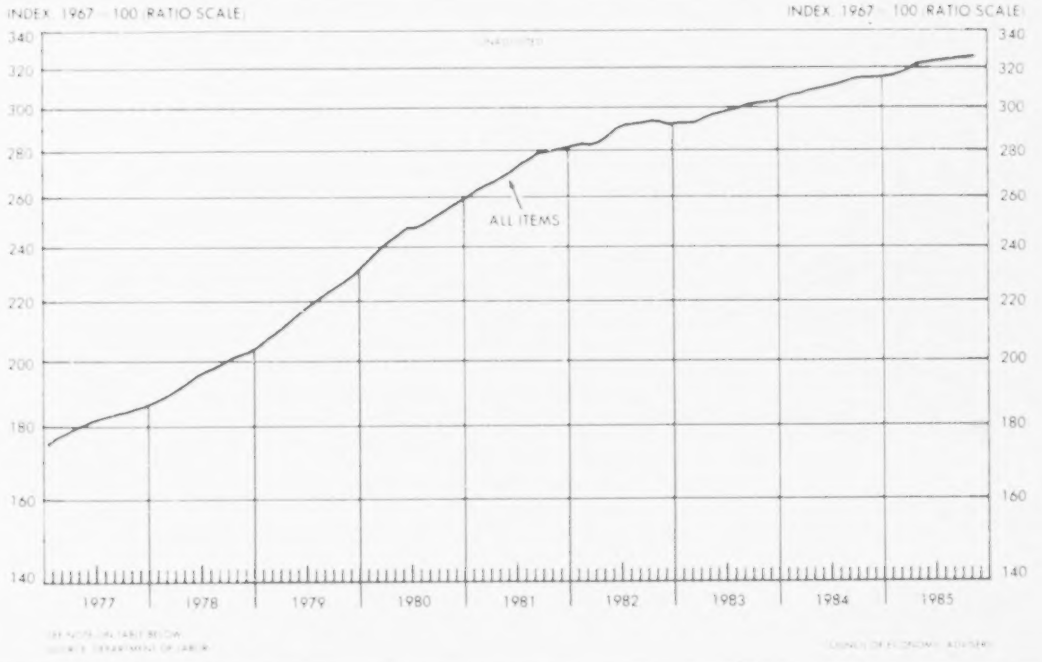
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1977	181.7	180.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.9
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1984: Nov	292.0	274.5	295.6	294.3	237.6	337.2	295.9	290.9	320.9	245.6	326.5	329.1	260.4	477.6
Dec	292.0	275.6	295.2	294.2	237.5	337.0	295.0	291.2	320.7	244.8	326.4	328.5	260.9	474.4
1985: Jan	291.9	274.3	295.5	294.0	238.8	335.6	296.3	290.6	320.4	241.6	326.2	321.7	254.9	466.0
Feb	292.1	274.6	295.6	293.4	239.9	333.4	298.6	290.3	319.0	241.1	324.7	316.0	249.8	459.0
Mar	292.4	273.5	296.5	294.2	240.9	334.1	299.5	290.5	318.5	239.0	324.3	311.0	242.9	457.9
Apr	293.6	271.0	298.9	297.5	240.9	340.1	299.6	291.9	319.1	235.5	325.3	307.4	235.6	462.1
May	294.1	267.9	300.7	299.8	241.6	343.8	300.3	292.4	320.0	230.9	326.5	304.3	229.8	464.6
June	293.6	267.8	300.0	298.7	242.4	341.1	300.7	291.6	318.8	231.3	325.2	303.4	229.4	462.4
July [2]	294.4	270.6	300.1	298.7	242.4	341.0	300.9	292.5	317.8	229.5	324.2	301.8	226.8	462.9
Aug	293.5	269.2	299.4	297.5	242.0	339.2	301.6	291.3	317.3	225.5	324.0	294.4	218.6	456.8
Sept	291.8	266.7	298.1	296.3	239.7	338.9	299.8	289.7	317.4	224.4	324.2	293.4	217.0	457.0
Oct	294.3	270.5	300.0	297.8	243.2	338.8	302.9	292.0	317.7	229.2	324.2	302.5	230.6	457.0
Nov	296.7	274.7	301.7	300.1	243.5	342.6	303.2	294.9	318.6	232.5	325.0	311.2	244.0	456.5

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In November, the consumer price index for all urban consumers rose 0.6 percent seasonally adjusted (0.3 percent not seasonally adjusted). The index was 3.6 percent above its year-earlier level.



[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing						Transportation					Medical care	Energy [4]	All items less food, energy, and shelter
			Total [2]	Shelter				Fuel and other utilities	Apparel and upkeep	Total [3]	New cars	Motor fuel [3]				
	NSA			Total	Rent, res. costs [2]	Homeowners costs [2] NSA	Maintenance and repairs NSA									
Rel. imp. [5]	*100.0*	*18.7*	*37.7*	*21.8*	*7.1*	*14.1*	*0.5*	*8.2*	*5.1*	*21.6*	*3.4*	*5.5*	*6.4*	*11.5*	*18.0*	
1977	181.5	192.2	186.5	191.1				214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4				233.0	216.0	158.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7				256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7				285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7				314.4	319.2	186.9	280.0	190.2	410.9	294.5	419.0	228.1
1982	289.1	285.7	314.7	337.0				334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	325.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	292.6	376.4	357.3	419.3	258.4	
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2	
1984: Nov	315.3	305.9	341.2	368.6	110.9	109.4	362.9	390.4	202.7	314.5	210.6	369.3	387.4	424.9	275.2	
Dec	315.5	307.2	341.8	370.1	111.4	109.8	364.4	389.4	202.4	315.0	210.9	368.8	389.0	423.0	275.9	
1985: Jan	316.1	307.7	342.3	371.0	111.8	110.0	366.0	389.1	202.4	315.8	211.6	363.8	390.3	419.8	277.2	
Feb	317.4	309.3	343.7	373.2	112.4	110.7	366.8	388.4	204.3	315.6	213.3	354.2	392.0	414.1	278.7	
Mar	318.8	309.2	344.6	374.2	112.9	110.8	370.0	389.8	205.3	319.7	214.3	367.6	395.3	422.1	279.9	
Apr	320.1	308.7	345.9	375.7	113.5	111.3	368.0	392.0	205.4	322.3	214.3	378.7	397.5	429.9	280.4	
May	321.3	308.3	348.1	379.4	114.6	112.4	366.2	392.7	205.2	321.6	213.9	380.5	399.9	431.2	280.5	
June	322.3	308.5	349.2	380.9	115.1	112.8	367.6	395.0	205.8	321.2	214.5	381.3	402.6	431.9	281.1	
July	322.8	308.8	350.2	383.0	115.8	113.5	367.8	394.9	205.3	320.7	214.9	386.2	404.5	430.6	281.5	
Aug	323.5	308.9	351.9	385.6	116.5	114.3	370.6	394.4	205.9	319.5	215.7	376.6	406.5	427.9	282.1	
Sept	324.5	309.9	352.6	386.5	116.8	114.6	368.7	395.9	207.0	318.8	216.4	373.6	408.6	427.2	282.6	
Oct	325.5	310.6	353.6	388.8	117.7	115.1	368.5	393.5	208.3	319.3	217.5	370.9	410.7	423.8	284.1	
Nov	326.6	312.7	355.4	391.2	118.5	115.8	372.7	394.9	208.8	321.6	217.5	376.3	412.8	427.5	285.2	

[1] Includes items not shown separately.
[2] December 1982 = 100.
[3] Includes direct pricing of diesel and gasohol beginning September 1984.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity, and motor fuel. Motor oil, coolant, etc. also included through 1982.
[5] Relative importance, December 1984.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.
Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from year earlier: total finished goods, NSA
	Change, Dec. to Dec., NSA												
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	8.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	4.7	3.5	5.8	1.8									2.1
	Change, month to month												
1984 Nov.	0.3	0.5	0.3	0.3	1.1	1.0	1.1	0.8	0.6	3.1	−1.0	1.4	1.9
Dec.	0	.4	−.0	.3	1.1	3.3	1.1	−1.1	.6	3.9	−.9	.6	1.7
1985 Jan.	−.0	−.5	.1	.4	1.2	1.9	.7	1.6	1.1	−.1	−.3	1.1	.9
Feb.	.1	.1	.2	.8	.1	.1	1.2	3.7	.6	.6	−.1	2.2	.7
Mar.	.1	.4	.3	.3	.5	3.0	.0	6.2	.8	.1	.5	2.5	.2
Apr.	.4	−.9	1.1	.0	2.3	−4.7	4.8	4.5	1.8	−1.5	2.7	3.1	.7
May	.2	1.1	.0	.2	2.8	9.4	9.0	2.3	1.4	−4.8	3.8	3.0	1.0
June	.2	−.0	.4	.1	1.7	−8.1	6.3	1.6	1.1	−5.6	3.1	3.9	1.1
July [1]	.3	1.0	.0	.1	1.1	−.6	1.6	1.7	1.7	−2.7	3.2	3.1	.9
Aug. [1]	.3	.5	.4	.2	.8	2.0	3.0	1.7	1.0	−3.9	2.8	2.0	.8
Sept.	.6	.9	.4	.6	2.4	−1.6	3.2	−.2	.4	−4.9	[1] 1.4	.2	.2
Oct. [1]	.9	1.4	.5	1.0	−.1	−.1	1.2	2.7	.5	.4	.2	2.2	1.1
Nov.	.8	1.6	.8	.1	4.4	8.4	3.5	2.1	1.8	5.1	.2	1.9	1.5

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [2]	Food	Housing: Total [3]	Housing: Shelter: Total [3]	Housing: Shelter: Rent, residential	Housing: Shelter: Home ownership costs, NSA	Housing: Fuel and other utilities	Apparel and upkeep	Transportation: Total [4]	Transportation: New cars	Transportation: Motor fuel [5]	Medical care	Energy [6]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate): From previous quarter [7]	From 3 months earlier	From 6 months earlier	From year earlier, NSA
	Change, December to December, NSA																	
1976	4.8	0.6	5.4	4.2			9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0				5.8
1977	6.8	8.0	7.6	8.7			8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2				6.5
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	7.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	2	4.4				4.3
	Change, month to month																	
1984 Nov.	0.2	0.2	0.2	0.3	0.5	0.3	0.0	−0.1	0.2	−0.1	0.5	0.4	0.1	0.2		3.4	3.6	4.0
Dec.	.3	.4	.2	.4	.5	.4	−.3	−.1	.2	.1	−.1	.4	−.2	.3	3.6	3.0	3.7	4.0
1985 Jan.	.2	.2	.1	.2	.4	.2	−.1	.0	.3	.3	−1.4	.3	−.8	.5		2.6	3.4	3.6
Feb.	.3	.5	.4	.6	.5	.6	−.3	.9	−.1	.8	−2.6	.4	−1.4	.5		3.2	3.3	3.5
Mar.	.5	−.0	.3	.3	.4	.1	.4	.5	1.3	.5	3.8	.8	1.9	.4	3.2	4.1	3.5	3.7
Apr.	.4	−.2	.4	.4	.5	.5	.6	.0	.8	.0	3.0	.6	1.8	.2		4.9	3.7	3.7
May	.2	−.1	.6	1.0	1.0	1.0	.2	−.1	−.2	−.2	.5	.6	.3	.0		4.3	3.8	3.7
June	.2	.1	.3	.4	.4	.4	.6	.3	−.1	.3	.2	.7	.2	.2	4.2	3.3	3.7	3.7
July	.2	.1	.3	.6	.6	.6	−.0	−.2	−.2	.2	−.3	.5	−.3	.1		2.5	3.7	3.6
Aug.	.2	.0	.5	.7	.6	.7	−.1	.3	−.4	.4	−.9	.5	−.6	.2		2.4	3.4	3.4
Sept.	.2	.3	.2	.2	.3	.3	.4	.5	−.2	.3	−.8	.5	−.2	.2	2.4	2.3	2.8	3.2
Oct.	.3	.2	.3	.6	.8	.4	−.6	.6	.2	.5	−.7	.5	−.8	.5		2.8	2.6	3.2
Nov.	.6	.7	.5	.6	.7	.6	.4	.2	.7	.0	1.5	.5	.9	.4		4.3	3.3	3.6

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas, gas (piped) and electricity, and motor fuel. Motor oil, coolant, etc., also included through 1982.

[4] Quarterly changes are shown in the last month of the quarter.

NOTE.—NSA indicates data are not seasonally adjusted.

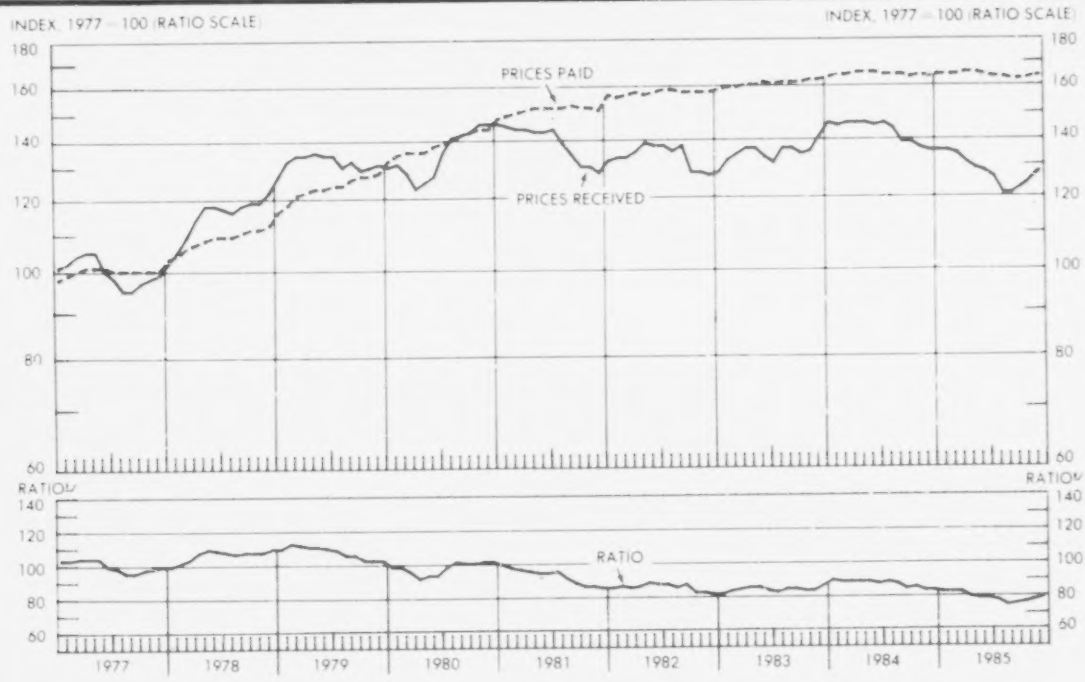
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.8 percent in December, while prices paid by farmers were unchanged.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	134	127	141	160	159	153	84
1984	142	138	146	164	161	155	87
1985	128	120	136	164	158	151	78
1984: Nov	136	129	143	164	159	153	83
Dec	135	125	145	163	159	152	83
1985: Jan	135	126	145	164	160	154	82
Feb	135	125	145	164	160	154	82
Mar	134	127	141	164	160	153	82
Apr	131	125	136	165	160	153	79
May	129	124	134	165	160	152	78
June	128	122	134	164	159	151	78
July	126	121	130	163	157	150	77
Aug	121	114	128	163	157	150	74
Sept	121	112	128	162	156	148	75
Oct	123	111	134	162	155	148	76
Nov [r]	127	115	138	163	156	149	78
Dec	128	117	139	163	156	149	79

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

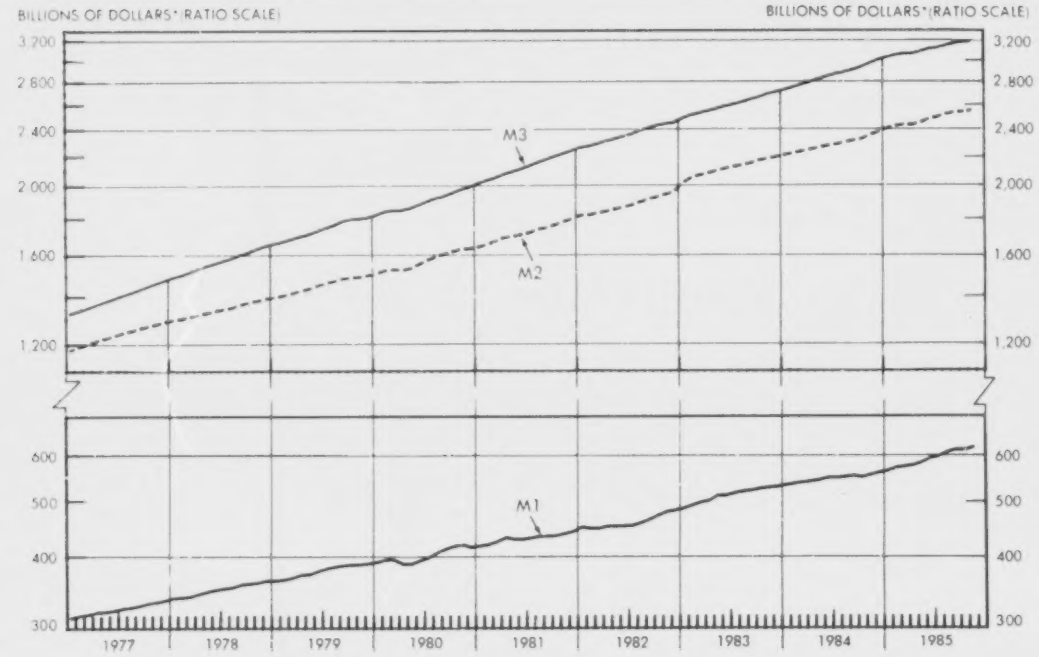
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M1 rose in November, following a decline in October. Growth in M2 and M3 accelerated.



* AVERAGES OF DAILY FIGURES, SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1977 Dec	335.3	1,286.6	1,472.5	1,704.3	2,784.1	8.1	10.6	12.3	12.8
1978 Dec	363.0	1,388.9	1,646.4	1,909.7	3,157.0	8.3	8.0	11.8	13.4
1979 Dec	389.0	1,497.9	1,803.6	2,115.8	3,543.5	7.2	7.8	9.5	12.2
1980 Dec	414.8	1,631.4	1,988.5	2,324.8	3,881.8	6.6	8.9	10.3	9.5
1981 Dec	441.8	1,794.4	2,235.8	2,596.6	4,255.8	6.5	10.0	12.4	9.6
1982 Dec	480.8	1,954.9	2,446.8	2,854.8	4,649.8	8.8	8.9	9.4	9.3
1983 Dec	528.0	2,188.8	2,701.7	3,168.9	5,177.2	9.8	12.0	r10.4	11.3
1984 Dec	558.5	2,371.7	2,995.0	r3,541.3	5,927.1	5.8	8.4	10.9	14.5
1984 Nov	553.8	2,346.3	2,959.9	r3,502.8	r5,850.9	4.2	8.2	r10.6	14.3
Dec	558.5	2,371.7	2,995.0	r3,541.3	5,927.1	4.1	9.2	11.3	14.9
1985 Jan	562.7	2,398.9	3,020.5	r3,564.0	r5,994.0	5.9	10.7	11.4	r14.9
Feb	569.4	2,421.0	3,041.0	3,595.5	r6,050.0	7.6	11.5	11.6	14.4
Mar	572.1	2,429.6	3,055.9	r3,623.3	r6,104.2	7.6	10.8	11.0	14.2
Apr r	574.9	2,427.7	3,056.9	3,625.5	6,165.2	9.9	9.6	9.2	14.0
May r	581.6	2,444.9	3,076.9	3,643.3	6,228.0	10.3	8.6	8.1	13.3
June r	591.2	2,472.9	3,104.5	3,673.2	6,280.5	12.1	8.7	7.4	12.6
July r	595.8	2,480.6	3,117.2	3,692.1	6,356.4	12.1	7.8	6.5	12.5
Aug r	605.9	2,514.1	3,142.7	3,730.3	6,420.2	13.2	7.8	6.8	12.6
Sept r	611.9	2,528.9	3,169.4	3,764.0	6,479.3	14.4	8.3	7.6	12.7
Oct r	611.1	2,533.0	3,179.6	.....	6,541.9	13.0	8.9	8.2	12.6
Nov p	617.9	2,547.1	3,194.4	.....	.....	12.9	8.5	7.8	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—The nontransactions portion of M2 is seasonally adjusted as a whole to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances: General purpose and broker/dealer	Money market mutual fund balances: Institution only	Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
	NSA			NSA	NSA	NSA	NSA				NSA	NSA				
1977: Dec	88.6	239.4	4.2	14.7	2.4	0.9	0.0	492.1	445.6	145.0	19.1	20.2	76.4	78.3	14.1	62.9
1978: Dec	97.6	253.4	8.5	20.3	6.4	3.1	.0	481.7	521.2	195.1	26.6	31.8	80.3	81.9	22.0	79.2
1979: Dec	106.4	261.3	17.5	21.2	33.4	9.5	.0	423.3	634.6	222.0	29.5	44.7	79.6	108.4	27.2	97.0
1980: Dec	116.4	265.7	28.2	28.3	61.6	15.2	.0	400.8	729.0	258.9	34.0	50.3	72.3	133.9	32.0	98.1
1981: Dec	124.0	235.2	78.2	35.9	150.6	38.0	.0	344.4	823.6	302.1	36.0	67.5	67.8	150.4	39.7	102.8
1982: Dec	134.3	238.6	103.5	38.8	185.2	51.1	43.2	357.8	851.5	328.3	34.5	81.7	67.9	186.2	43.9	107.0
1983: Dec	148.4	243.5	131.3	53.8	138.2	43.2	379.2	307.0	784.6	330.8	51.8	91.5	71.1	216.3	44.1	135.2
1984: Dec	158.7	248.6	146.0	57.6	167.5	62.7	415.1	288.6	885.6	416.2	69.7	r83.2	74.1	267.2	r43.2	161.8
1984:																
Nov	157.9	246.8	143.9	58.0	162.0	58.3	402.4	290.7	878.5	410.7	70.7	81.9	73.9	268.0	r43.4	157.6
Dec	158.7	248.6	146.0	57.6	167.5	62.7	415.1	288.6	885.6	416.2	69.7	r83.2	74.1	267.2	r43.2	161.8
1985:																
Jan	159.4	249.1	149.0	62.9	171.9	65.0	433.7	288.6	881.9	416.9	65.0	81.1	74.4	266.7	r42.8	159.6
Feb	160.5	251.7	151.8	69.6	175.1	62.2	448.3	289.4	877.6	419.3	65.7	81.3	74.9	270.3	r44.6	164.8
Mar	161.3	251.9	153.6	68.1	177.6	59.5	457.9	288.6	878.6	423.6	68.9	84.7	75.3	275.9	r46.4	169.8
Apr	161.7	252.5	155.3	59.4	176.2	59.6	460.3	287.8	885.3	427.3	71.9	r81.0	75.8	277.8	r46.1	168.9
May	163.1	255.8	157.3	64.1	172.2	63.5	463.8	289.3	892.0	428.2	68.8	r81.8	76.2	r276.7	r44.8	168.6
June	164.5	260.7	160.3	63.0	175.4	67.1	475.1	292.1	894.2	424.1	66.9	r79.9	76.6	284.6	r42.8	164.7
July	165.4	260.9	163.6	62.6	175.8	65.0	484.1	296.0	888.5	420.0	65.0	r79.4	76.7	284.4	r42.7	171.1
Aug r	167.1	264.1	168.9	66.1	176.8	63.6	492.1	300.3	878.4	421.3	67.6	80.2	77.2	285.5	42.9	182.0
Sept r	167.9	266.8	171.3	66.6	176.7	62.3	496.7	301.7	874.4	428.5	70.7	80.8	78.1	287.1	42.9	186.6
Oct r	168.8	264.0	172.4	67.2	176.9	63.3	501.1	304.4	871.6	433.3	70.6	80.2				
Nov p	170.0	266.3	175.7	68.8	176.4	64.5	506.5	305.9	871.7	437.7	74.1	79.4				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

Note.—See note p. 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars, seasonally adjusted]

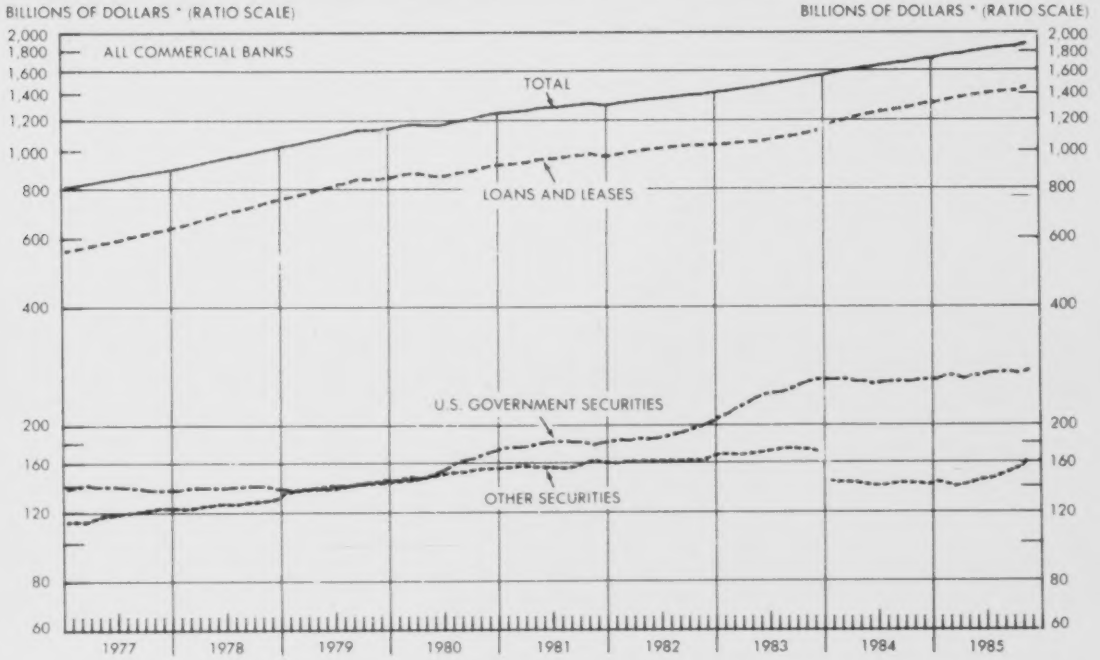
Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1980: Dec	296,290	112,134	54,900	18,783	110,473					
1981: Dec	312,907	119,796	60,309	19,890	112,912	16,617	7,662	5,409	1,107	2,439
1982: Dec	328,275	124,938	65,019	22,491	115,827	15,368	5,142	4,710	2,601	2,915
1983: Dec	376,006	142,497	76,453	23,773	133,283	47,731	17,559	11,434	1,282	17,456
1984: Dec	452,372	172,461	94,940	24,552	160,419	76,366	29,964	18,487	779	27,136
1984: Oct	439,473	167,225	91,881	24,526	155,841	5,631	2,504	1,488	−392	2,031
Nov	445,553	169,774	93,495	24,435	157,849	6,080	2,549	1,614	−91	2,008
Dec	452,372	172,461	94,940	24,552	160,419	6,819	2,687	1,445	117	2,570
1985: Jan	459,595	175,348	96,897	24,393	162,957	7,223	2,887	1,957	−159	2,538
Feb	468,636	178,546	99,424	24,675	165,991	9,041	3,198	2,527	282	3,034
Mar	476,978	181,937	102,055	24,664	168,322	8,342	3,391	2,631	−11	2,331
Apr	485,248	185,425	104,181	24,882	170,760	8,270	3,488	2,126	218	2,438
May	494,290	189,217	106,610	25,068	173,395	9,042	3,792	2,429	186	2,635
June	499,517	191,903	106,537	25,264	175,813	5,227	2,686	−73	196	2,418
July	505,764	194,268	107,393	25,588	178,515	6,247	2,365	856	324	2,702
Aug r	511,490	196,474	108,329	25,787	180,900	5,726	2,206	936	199	2,385
Sept r	523,021	203,678	110,303	25,955	183,085	11,531	7,204	1,974	168	2,185
Oct	529,649	207,331	111,822	26,123	184,373	6,628	3,653	1,519	168	1,288

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose in November.



* SEASONALLY ADJUSTED.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1977: Dec	891.4	632.2	211.0	136.6	122.7	26.63	26.06	26.44	569	55
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	27.91	27.04	27.67	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	29.20	27.73	28.76	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	31.04	29.35	30.52	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	32.10	31.46	31.78	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	34.28	33.65	33.78	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	36.14	35.36	35.58	774	96
1984: Dec	′1,716.8	′1,316.5	′469.0	′260.3	′140.0	39.08	35.90	38.23	3,186	113
1984: Oct	′1,684.1	′1,285.5	′463.2	′257.1	′141.5	37.96	31.94	37.34	6,017	299
Nov	′1,702.8	′1,302.1	′467.6	′259.5	′141.2	38.47	33.85	37.77	4,617	212
Dec	′1,716.8	′1,316.5	′469.0	′260.3	′140.0	39.08	35.90	38.23	3,186	113
1985: Jan	′1,726.3	′1,323.4	′469.2	′260.3	′142.6	39.64	38.24	38.89	1,395	62
Feb	′1,744.8	′1,337.7	′474.2	′266.0	′141.1	40.43	39.14	39.53	1,289	71
Mar	′1,761.6	′1,355.6	′481.2	′267.1	′138.9	40.47	38.88	39.71	1,593	88
Apr	′1,768.8	′1,367.1	′481.9	′261.4	′140.2	40.71	39.39	39.97	1,323	135
May	′1,788.5	′1,380.0	′484.3	′266.3	′142.2	41.32	39.99	40.52	1,334	165
June	′1,802.7	′1,391.0	′484.3	′267.1	′144.5	42.18	40.97	41.27	1,205	151
July	′1,819.0	′1,402.1	′484.1	′271.6	′145.4	42.61	41.50	41.75	1,107	167
Aug	′1,828.8	′1,409.2	′485.7	′271.4	′148.2	43.19	42.12	42.37	1,073	221
Sept	′1,841.3	′1,416.9	′487.2	′273.1	′151.3	43.51	42.22	42.84	1,289	203
Oct [p]	1,844.4	1,419.7	487.0	270.0	154.8	43.65	42.46	42.90	1,187	172
Nov [p]	1,869.6	1,433.9	490.6	275.0	160.7	44.37	42.65	43.45	1,741	107

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Series for all commercial banks revised beginning January 1984. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources						Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External				Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds		Other [2]				
				Total	Securities and mortgages	Loans and short-term paper				
1974	190.3	85.6	104.7	70.2	26.3	43.9	34.5	190.1	137.9	52.2	0.2
1975	157.0	119.7	37.3	30.8	38.7	−7.9	6.5	150.9	109.7	41.2	6.0
1976	211.0	134.2	76.8	54.7	38.2	16.5	22.1	201.8	148.3	53.5	9.2
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.2	188.8	156.4	88.2	20.9	67.3	68.2	343.7	219.5	124.3	1.4
1980	337.6	189.5	148.1	93.3	52.4	40.9	54.8	317.7	221.2	96.5	20.0
1981	371.6	230.4	141.3	92.0	21.8	70.2	49.3	334.6	271.2	63.4	37.0
1982	312.8	234.3	78.5	83.3	43.9	39.4	−4.9	253.8	229.6	24.2	58.9
1983	416.9	280.5	136.4	82.9	56.7	26.2	53.5	369.6	256.3	113.3	47.3
1984	487.4	334.8	152.6	104.7	−15.9	120.6	47.9	444.0	367.8	76.2	43.4
1984: I	511.1	319.6	191.5	106.2	−33.2	139.4	85.3	480.6	355.6	125.0	30.4
II	490.7	331.7	159.0	78.0	−66.6	144.6	81.0	450.0	364.1	85.9	40.7
III	442.8	340.7	102.1	76.2	−5.6	81.8	26.0	395.7	387.9	7.8	47.1
IV	505.1	347.1	158.0	158.6	42.1	116.5	−.5	449.9	363.8	86.1	55.3
1985: I [r]	419.9	351.5	68.4	59.7	−16.5	76.2	8.7	399.7	371.5	28.2	20.1
II [r]	428.7	357.9	70.8	55.0	22.5	32.5	15.9	392.3	363.5	28.8	36.4
III [p]	412.3	379.5	32.8	23.5	4.6	18.9	9.3	368.8	359.0	9.8	43.5

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,418.4	135.5	17.6	532.0	583.7	149.5	970.0	546.3	423.7	448.4	1.462
1982	1,432.7	147.0	22.8	519.2	578.6	165.2	976.8	543.0	433.8	455.9	1.467
1983	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.8	465.3	514.3	1.493
1984	1,682.0	160.9	36.6	622.3	655.6	206.6	1,150.7	627.4	523.3	531.3	1.462
1983: III	1,522.8	150.5	27.0	565.0	597.3	183.0	1,026.6	559.3	467.3	496.3	1.483
IV	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.8	465.3	514.3	1.493
1984: I	1,599.6	159.0	35.0	599.7	619.6	186.3	1,077.0	584.0	493.0	522.6	1.485
II	1,630.1	154.7	36.9	615.4	629.8	193.4	1,111.9	605.1	506.9	518.1	1.466
III	1,666.1	150.0	33.2	630.6	656.9	195.4	1,142.2	623.9	518.2	523.9	1.459
IV	1,682.0	160.9	36.6	622.3	655.6	206.6	1,150.7	627.4	523.3	531.3	1.462
1985: I	1,694.7	153.5	35.2	635.2	664.6	206.2	1,159.5	615.6	543.9	535.2	1.462
II [p]	1,704.0	154.6	35.1	636.0	663.7	214.7	1,163.9	625.9	538.1	540.1	1.464

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

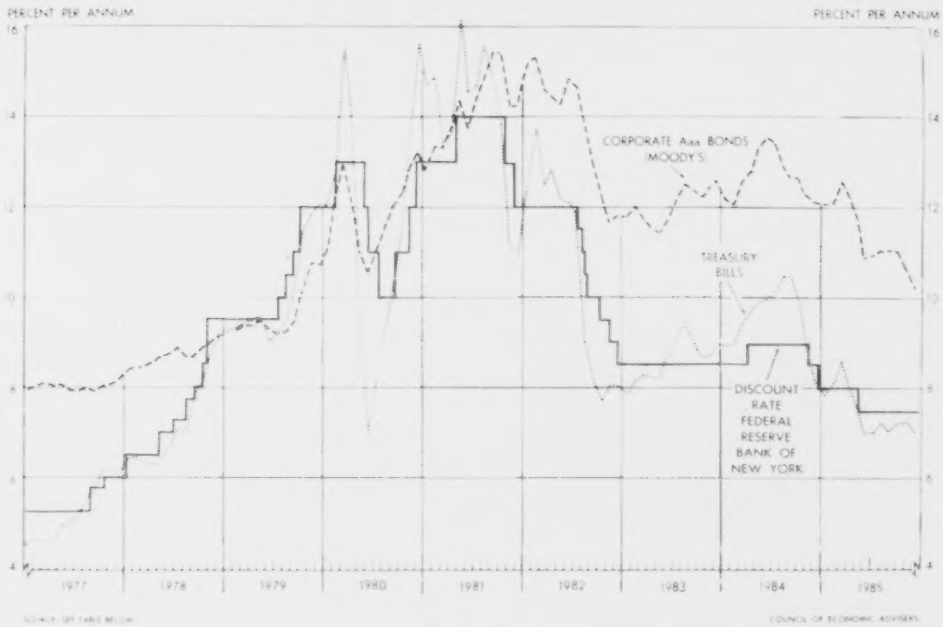
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

NOTE.—SEC series not available after 1974. See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in December.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [5]	Discount rate (N.Y. F.R. Bank) [6]	Prime rate charged by banks [6]	New-home mortgage yields (FHLBB) [7]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
							Open-close	Open-close	
1984: Dec	8.16	10.56	11.50	10.04	12.13	8.55	8.50–8.00	11.25–10.75	12.55
1985: Jan	7.76	10.43	11.38	9.55	12.08	8.15	8.00–8.00	10.75–10.50	12.27
Feb	8.22	10.55	11.51	9.66	12.13	8.69	8.00–8.00	10.50–10.50	12.21
Mar	8.57	11.05	11.86	9.79	12.56	9.23	8.00–8.00	10.50–10.50	11.92
Apr	8.00	10.49	11.43	9.48	12.23	8.47	8.00–8.00	10.50–10.50	12.05
May	7.56	9.75	10.85	9.08	11.72	7.88	8.00–7.50	10.50–10.00	12.01
June	7.01	9.05	10.16	8.78	10.94	7.38	7.50–7.50	10.00– 9.50	11.75
July	7.05	9.18	10.31	8.90	10.97	7.57	7.50–7.50	9.50– 9.50	11.34
Aug	7.18	9.31	10.33	9.18	11.05	7.74	7.50–7.50	9.50– 9.50	11.24
Sept	7.08	9.37	10.37	9.37	11.07	7.86	7.50–7.50	9.50– 9.50	11.17
Oct	7.17	9.25	10.24	9.24	11.02	7.79	7.50–7.50	9.50– 9.50	r11.09
Nov	7.20	8.88	9.78	8.64	10.55	7.69	7.50–7.50	9.50– 9.50	11.02
Dec p	7.07	8.41	9.27	8.54	10.18	7.62	7.50–7.50	9.50– 9.50	.....
Week ended:									
1985: Nov 16	7.21	8.94	9.82	8.69	10.56	7.69	7.50–7.50	9.50– 9.50	.....
23	7.24	8.78	9.68	8.47	10.47	7.67	7.50–7.50	9.50– 9.50	.....
30	7.15	8.75	9.65	8.66	10.43	7.69	7.50–7.50	9.50– 9.50	
Dec 7	7.19	8.75	9.65	8.68	10.43	7.74	7.50–7.50	9.50– 9.50	.....
14	7.05	8.41	9.31	8.54	10.26	7.65	7.50–7.50	9.50– 9.50	.....
21	7.00	8.23	9.09	8.48	10.05	7.52	7.50–7.50	9.50– 9.50	.....
28	7.02	8.24	9.05	8.46	9.97	7.58	7.50–7.50	9.50– 9.50	.....
1986: Jan 4	7.04	.....	.....	.....	.....	.....	7.50–	9.50–	.....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

[5] Bank-discount basis. Prior to November 1, 1979, data are for 4–6 months paper.

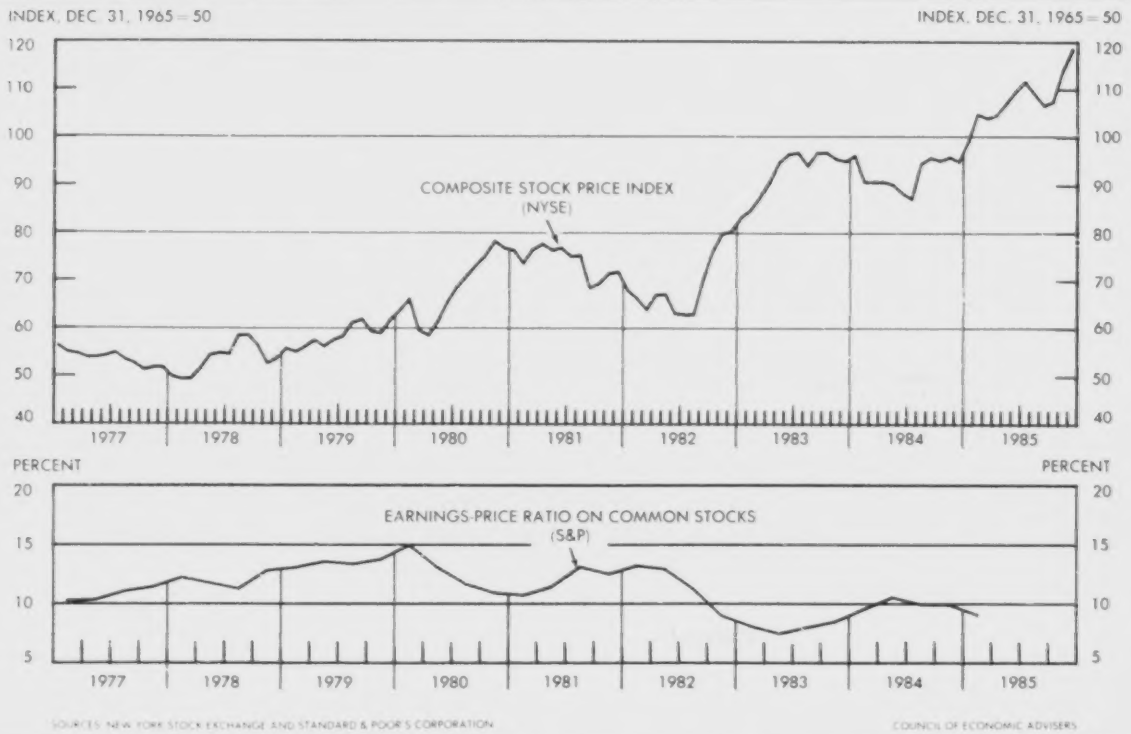
[6] Average effective rate for year; opening and closing rate for month and week.

[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose sharply again in December.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43 = 10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.00
1984: Dec	94.85	109.05	88.00	50.58	95.29	1,188.96	164.48	4.68	9.93
1985: Jan	99.11	113.99	94.88	51.95	101.34	1,238.16	171.61	4.51	
Feb	104.73	120.71	101.76	53.44	109.58	1,283.23	180.88	4.30	
Mar	103.92	119.64	98.30	53.91	107.59	1,268.83	179.42	4.37	9.07
Apr	104.66	119.93	96.47	55.51	109.39	1,266.36	180.62	4.37	
May	107.00	121.88	99.66	57.32	115.31	1,279.40	184.90	4.31	
June	109.52	124.11	105.79	59.61	118.47	1,314.00	188.89	4.21	
July	111.64	126.94	111.67	59.68	119.85	1,343.17	192.54	4.14	
Aug	109.09	124.92	109.92	56.99	114.68	1,326.18	188.31	4.23	
Sept	106.62	122.35	104.96	55.93	110.21	1,317.95	184.06	4.32	
Oct	107.57	123.65	103.72	55.84	112.36	1,351.58	186.18	4.28	
Nov	113.93	130.53	108.61	59.07	122.83	1,432.88	197.45	4.06	
Dec[p]	119.21	136.65	113.50	61.62	128.74	1,515.53	207.06	3.90	
Week ended:									
1985: Nov 23	115.26	132.09	109.90	59.66	124.32	1,448.97	199.86	4.03	
30	116.14	133.34	109.81	59.78	124.97	1,465.31	201.43	3.98	
Dec 7	116.75	133.96	112.04	60.03	125.97	1,472.29	202.48	3.95	
14	118.82	136.11	113.92	61.35	128.66	1,510.87	206.32	3.91	
21	121.16	138.80	114.77	62.83	130.95	1,545.39	210.69	3.84	
28	119.85	137.41	113.07	62.19	128.77	1,529.36	208.24	3.88	

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,5000 listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

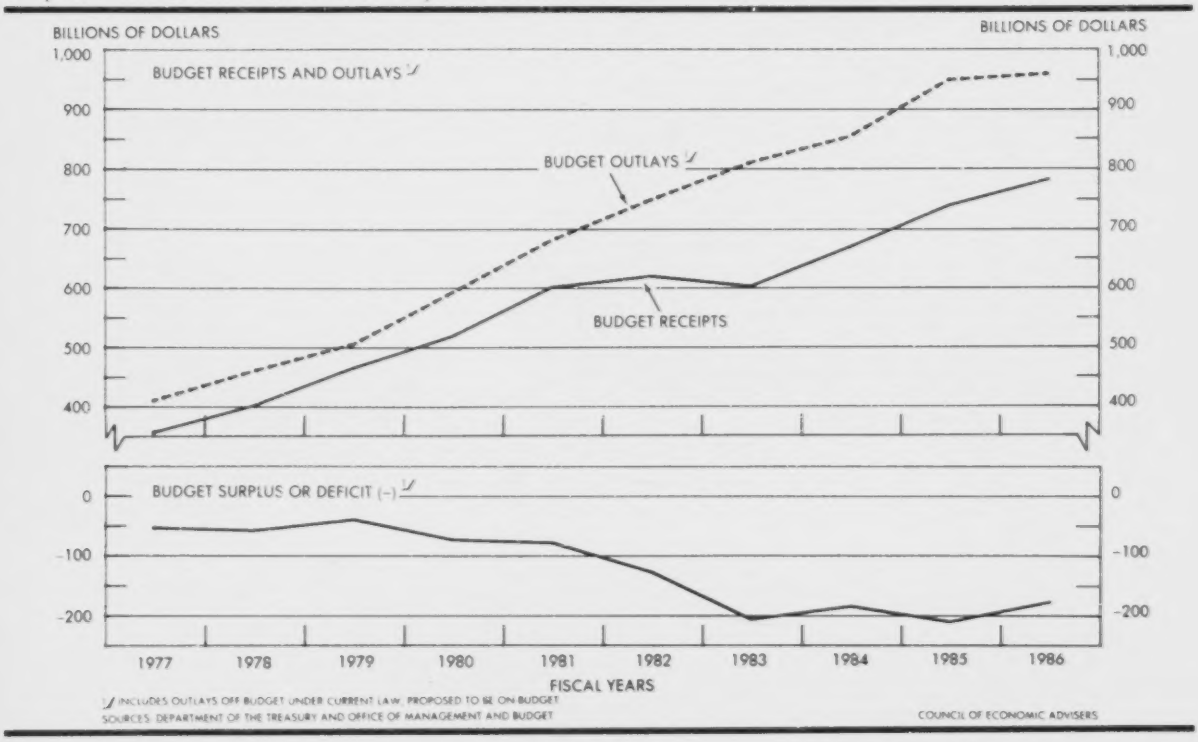
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS, AND DEBT

In the first 2 months of fiscal year 1986 there was a budget deficit (including off-budget outlays) of $60.5 billion, compared to a deficit of $56.9 billion a year earlier.



[Billions of dollars]

Period	Budget totals (including outlays off-budget under current law, which are proposed to be included on-budget)			Components of budget			Gross Federal debt (end of period)	
				Outlays	On-budget under current law			
	Receipts	Outlays	Surplus or deficit (−)	Off-budget under current law; proposed to be included on-budget	Outlays	Surplus or deficit (−)	Total	Held by the public
Fiscal year or period:								
1973	230.8	245.7	−14.9	0.1	245.6	−14.8	468.4	343.0
1974	263.2	269.4	−6.1	1.4	267.9	−4.7	486.2	346.1
1975	279.1	332.3	−53.2	8.1	324.2	−45.2	544.1	396.9
1976	298.1	371.8	−73.7	7.3	364.5	−66.4	631.9	480.3
Transition quarter	81.2	96.0	−14.7	1.8	94.2	−13.0	646.4	498.3
1977	355.6	409.2	−53.6	8.7	400.5	−44.9	709.1	551.8
1978	399.7	458.7	−59.0	10.4	448.4	−48.6	780.4	610.9
1979	463.3	503.5	−40.2	12.5	491.0	−27.7	833.8	644.6
1980	517.1	590.9	−73.8	14.2	576.7	−59.6	914.3	715.1
1981	599.3	678.2	−78.9	21.0	657.2	−57.9	1,003.9	794.4
1982	617.8	745.7	−127.9	17.3	728.4	−110.6	1,147.0	929.4
1983	600.6	808.3	−207.8	12.4	796.0	−195.4	1,381.9	1,141.8
1984	666.5	851.8	−185.3	10.0	841.8	−175.4	1,576.7	1,312.6
1985 p	734.0	945.9	−211.9	9.1	936.8	−202.8	1,827.5	1,509.9
1986 (estimates):								
Mid-Session Review [1]	779.8	957.7	−177.8	2.4	955.3	−175.5	2,076.9	1,694.7
First Concurrent Resolution [2]	795.7	967.6	−171.9	.....	.....	.....	2,078.7	.....
Cumulative total, first 2 months:								
Fiscal year 1985	103.7	160.7	−56.9	−.3	161.0	−57.2	1,635.5	1,352.7
Fiscal year 1986	109.0	169.5	−60.5	−.3	169.8	−60.8	1,904.5	1,567.1

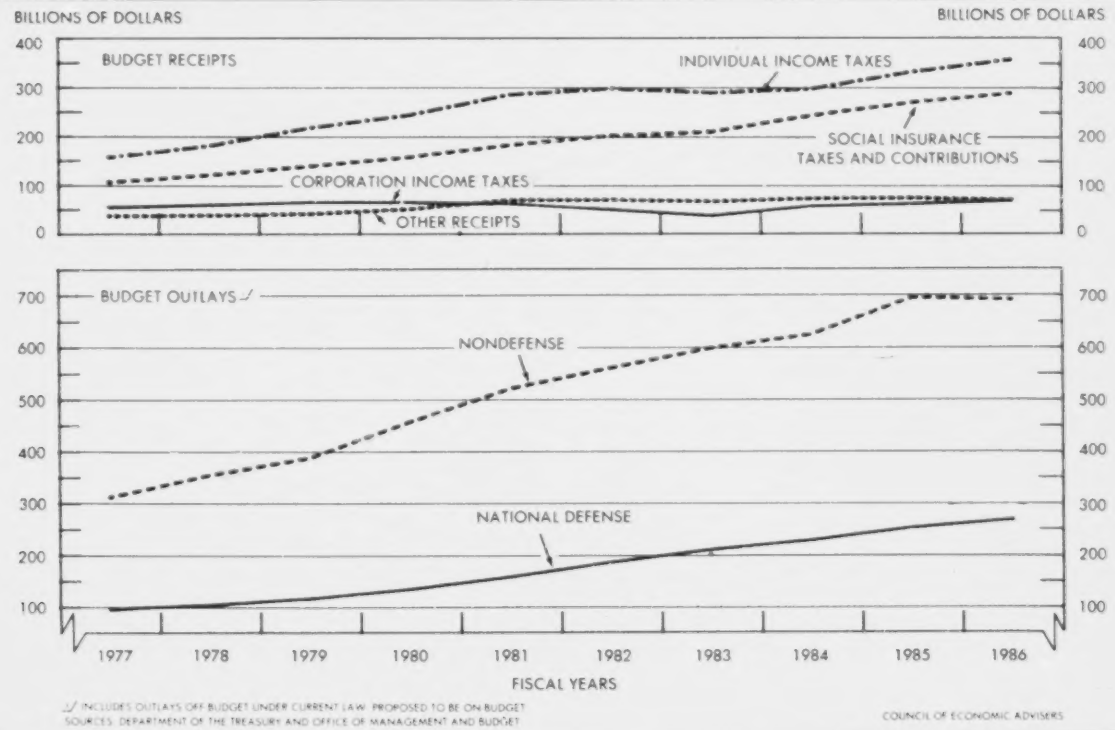
[1] Estimates from *Mid-Session Review of the 1986 Budget*, Office of Management and Budget, August 30, 1985.

[2] First Concurrent Resolution on the 1986 budget, August 1, 1985.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal year 1986 budget receipts were $5.3 billion higher than a year earlier and budget outlays (including off-budget items) were $8.8 billion higher.



[Billions of dollars]

Period	Budget receipts					Budget outlays											
						Total		National defense [1]		International affairs		Social security and medicare [1]	Health and income security		Net interest [1]	Other	
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Including off-budget items	On-budget items	Total	Department of Defense, military	Including off-budget items	On-budget items		Including off-budget items	On-budget items		Including off-budget items	On-budget items
Fiscal year or period:																	
1976	298.1	131.6	41.4	90.8	34.3	371.8	364.5	89.6	88.1	6.4	5.6	89.7	76.5	76.5	26.7	82.8	76.3
1977	355.6	157.6	54.9	106.5	36.6	409.2	400.5	97.2	95.3	6.4	4.9	104.4	78.3	78.3	29.9	93.0	85.8
1978	399.7	181.0	60.0	121.0	37.8	458.7	448.4	104.5	102.3	7.5	6.0	116.6	80.0	80.0	35.4	114.7	105.8
1979	463.3	217.8	65.7	138.9	40.8	503.5	491.0	116.3	113.7	7.5	6.2	130.6	86.9	86.9	42.6	119.6	108.5
1980	517.1	244.1	64.6	157.8	50.6	590.9	576.7	134.0	131.0	12.7	10.8	150.6	109.7	109.6	52.5	131.4	119.2
1981	599.3	285.9	61.1	182.7	69.5	678.2	657.2	157.5	153.8	13.1	11.2	178.7	126.6	125.8	68.7	133.5	115.3
1982	617.8	297.7	49.2	201.5	69.3	745.7	728.7	185.3	180.7	12.3	10.0	202.5	135.2	134.5	85.0	125.4	111.1
1983	600.6	288.9	37.0	209.0	65.6	808.3	796.0	209.9	204.4	11.8	9.0	223.3	151.2	150.8	89.8	122.3	113.2
1984	666.5	296.2	56.9	241.7	71.7	851.8	841.8	227.4	220.8	15.9	13.1	235.8	143.1	143.0	111.1	118.6	111.5
1985 [p]	734.0	330.9	61.3	268.8	72.9	945.9	936.8	[4] 252.8	244.1	[3]	15.4	254.4	[3]	162.6	129.1	[3]	123.8
1986 (estimates) [2]	779.8	356.2	68.0	287.2	68.4	957.7	955.3	267.1	259.4	21.3	20.1	268.4	149.9	149.9	138.1	112.9	111.6
Cumulative total, first 2 months:																	
Fiscal year 1985	103.7	50.4	2.1	38.6	12.6	160.7	161.0	40.3	39.0	[3]	3.4	41.1	[3]	29.2	21.5	[3]	25.5
Fiscal year 1986	109.0	53.1	2.6	40.6	12.8	169.5	169.8	43.9	42.7	[3]	3.2	43.2	[3]	26.0	23.8	[3]	29.8

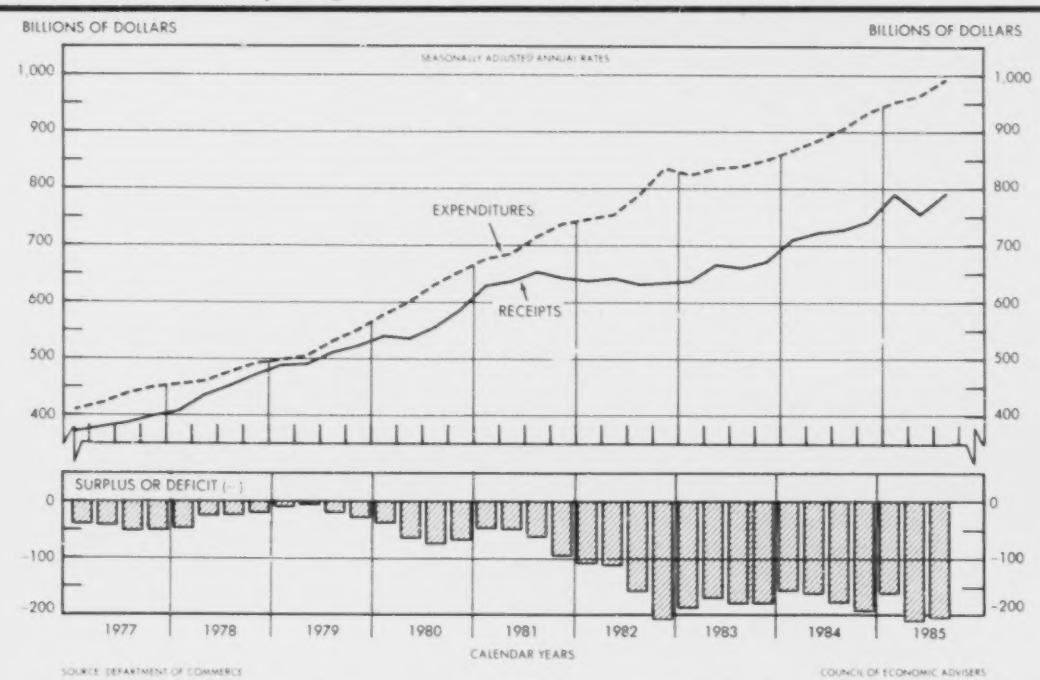
[1] There are no outlays off-budget under current law in this function.
[2] Estimates from *Mid Session Review of the 1986 Budget*, Office of Management and Budget, August 30, 1985.
[3] Not available.
[4] Includes off-budget outlays of $1.3 billion.

NOTE.—Outlays off-budget under current law are proposed to be on-budget.
Starting in fiscal 1985 military retired pay is financed from a trust fund in the income security function. The national defense function includes accrual charges to pay for retirement benefits earned by currently active duty personnel, and these are offset in the undistributed offsetting receipts (employer share, employee retirement).
Data for all periods in this table are shown on as comparable a basis as is feasible.
Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1985, according to revised estimates, Federal receipts rose $35.8 billion (annual rate) and expenditures rose $28.0 billion, yielding a deficit of $201.3 billion. (See Note below.)



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
1977 r	384.1	169.8	61.6	25.0	127.7	430.1	151.1	174.3	67.5	29.1	8.2	0.1	−46.0
1978 r	441.4	194.9	71.4	28.0	147.0	470.7	161.8	187.1	77.3	35.2	9.5	.1	−29.3
1979 r	505.0	231.0	74.4	29.3	170.3	521.1	178.0	210.9	80.5	42.5	9.2	.0	−16.1
1980 r	553.8	257.9	70.3	38.8	186.8	615.1	208.1	253.5	88.7	53.3	11.5	.0	−61.3
1981 r	639.5	298.9	65.7	56.2	218.8	703.3	242.2	288.6	87.9	72.4	12.3	.1	−63.8
1982 r	635.3	304.5	49.0	48.1	233.7	781.2	272.7	324.1	83.9	84.6	16.0	.0	−145.9
1983 r	658.1	295.0	59.3	51.6	252.2	837.5	284.8	348.5	86.2	94.3	23.2	−.4	−179.4
1984 r	725.1	311.3	74.4	55.8	283.6	898.0	312.9	355.1	93.6	115.5	21.1	.2	−172.9
1982: III r	630.3	298.1	50.1	47.1	235.0	789.1	275.3	329.1	83.3	87.1	14.3	.0	−158.8
IV r	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: I r	636.3	297.1	46.5	46.3	246.5	824.2	287.1	344.4	85.8	88.0	18.8	.0	−187.9
II r	665.2	304.2	58.2	52.8	250.1	835.8	287.0	350.8	85.8	91.1	19.8	−1.3	−170.6
III r	659.7	296.2	66.4	53.7	253.4	839.4	286.0	346.6	87.1	96.8	22.5	−.4	−179.7
IV r	671.1	292.5	66.1	53.6	258.8	850.6	279.2	352.3	86.2	101.2	31.6	.0	−179.5
1984: I r	709.4	297.8	78.9	54.6	278.1	867.2	285.6	350.5	91.3	107.2	32.7	.2	−157.8
II r	721.8	303.9	80.1	55.8	282.0	884.9	314.8	351.9	93.0	110.4	15.1	.2	−163.0
III r	727.1	315.7	69.4	56.7	285.4	905.2	318.5	356.2	93.0	119.5	18.0	.0	−178.1
IV r	742.1	327.8	69.2	56.2	288.9	934.7	332.9	361.9	97.3	124.8	18.5	.6	−192.7
1985: I r	789.7	363.9	65.9	55.5	304.4	952.4	334.4	374.1	95.7	126.4	21.9	.1	−162.6
II r	754.9	321.3	65.0	60.2	308.4	964.0	337.8	376.7	97.6	130.1	20.9	−1.0	−209.1
III r	790.7	355.4	68.9	55.4	311.0	992.0	364.8	383.5	100.6	127.1	15.9	.0	−201.3

NOTE.—Data reflect the recent comprehensive revision of the national income and product accounts. For details, see *Survey of Current Business*, December 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (seasonally adjusted) [1977 = 100]							Consumer prices (unadjusted) [1967 = 100]						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1978	106.5	103.3	106.1	102	102	101.9	103	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	110.7	109.8	113.7	107	107	108.7	107	217.4	221.0	261.3	259.1	166.9	328.5	359.0
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	109.0	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	97.4	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	102.9	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984 [p]	121.8	112.0	138.4	105	106	107.0	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1984 Nov	123.4	114.1	143.4	104	110	106.1	103	315.3	339.7	319.0	450.3	209.6	724.4	576.4
Dec	123.3	115.0	142.7	103	109	106.6	104	315.5	339.9	319.6	451.2	209.8	729.5	575.9
1985 Jan	123.6	114.2	143.0	r101	110	102.5	106	316.1	341.3	321.3	453.5	211.0	736.8	578.0
Feb	123.7	113.8	142.8	105	109	111.5	105	317.4	343.5	318.7	455.8	211.9	744.2	582.7
Mar	124.0	113.9	140.8	107	110	111.8	107	318.8	344.3	320.2	459.0	212.6	749.4	588.1
Apr	124.1	114.5	144.5	r103	110	107.0	108	320.1	345.7	321.9	462.2	212.9	756.1	600.6
May	124.1	114.3	148.2	105	111	108.3	108	321.3	346.5	323.3	464.5	213.1	760.6	603.4
June	124.3	r116.5	145.1	103	113	111.3	108	322.3	348.3	323.5	466.4	213.3	764.4	604.7
July	124.1	r118.5	147.8	108	116	107.1	r107	322.8	349.5	323.8	468.2	212.9	766.7	603.5
Aug	r125.2	118.3	r146.0	108	r111	r107.5	107	323.5	350.1	320.7	468.7	212.2	768.2	605.1
Sept	r125.0	118.5	144.6	105		109.8	109	324.5	350.5	323.8	469.2	212.6	771.3	604.8
Oct	r124.6	119.3						325.5	351.7	328.4		212.9	780.6	605.8
Nov [p]	125.1							326.6	353.1				786.1	

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975 [r]	8,971	8,847	1,399	1,266	5,913	8,269	827	2,716	4,257	8,823	...	762	148
1976 [r]	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	...	−688	−1,440
1977 [r]	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	...	−2,430	−3,265
1978 [r]	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	...	−2,590	−3,530
1979 [r]	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	...	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	...	−2,029	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	...	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	...	−3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	−4,797	...	−5,783
1984	18,155	17,670	2,276	2,624	11,929	27,144	1,802	6,063	18,460	28,431	−8,988	...	−10,276
1984 Oct	18,411	17,886	2,336	2,352	12,329	26,783	1,924	6,106	18,037	28,064	−8,372	...	−9,653
Nov	18,395	17,857	2,506	2,454	12,148	27,331	1,705	6,158	18,499	28,617	−8,937	...	−10,222
Dec	19,142	18,623	2,413	2,988	12,409	25,933	1,719	5,689	17,777	27,176	−6,791	...	−8,033
1985 Jan	19,401	18,852	2,161	2,562	13,282	28,297	1,932	5,373	19,879	29,687	−8,896	...	−10,285
Feb	17,853	17,358	1,995	2,542	11,967	27,985	1,817	4,988	20,347	29,299	−10,131	...	−11,446
Mar	18,446	17,881	1,973	2,386	12,538	28,129	2,128	4,372	20,716	29,492	−9,683	...	−11,046
Apr	17,779	17,298	1,913	2,336	12,141	28,295	1,804	5,764	19,812	29,629	−10,516	...	−11,850
May	17,414	16,893	1,603	2,164	12,166	28,685	1,919	5,609	20,198	30,080	−11,271	...	−12,666
June	17,438	16,858	1,614	2,181	12,127	29,425	1,912	5,958	20,653	30,853	−11,987	...	−13,415
July	17,412	16,857	1,604	2,265	12,610	26,630	1,641	5,100	18,901	27,920	−9,219	...	−10,509
Aug	17,423	16,945	1,783	2,436	11,894	26,083	1,719	4,842	18,761	27,327	−8,660	...	−9,904
Sept	17,732	17,241	1,709	2,369	12,145	31,764	1,903	5,573	23,291	33,282	−14,032	...	−15,550
Oct	17,368	16,872	1,836	2,338	11,799	27,594	1,598	5,659	19,432	28,821	−10,226	...	−11,453
Nov	17,976	17,482	2,128	2,368	12,134	...	...	...	...	31,657	...	...	−13,682

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

Note.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

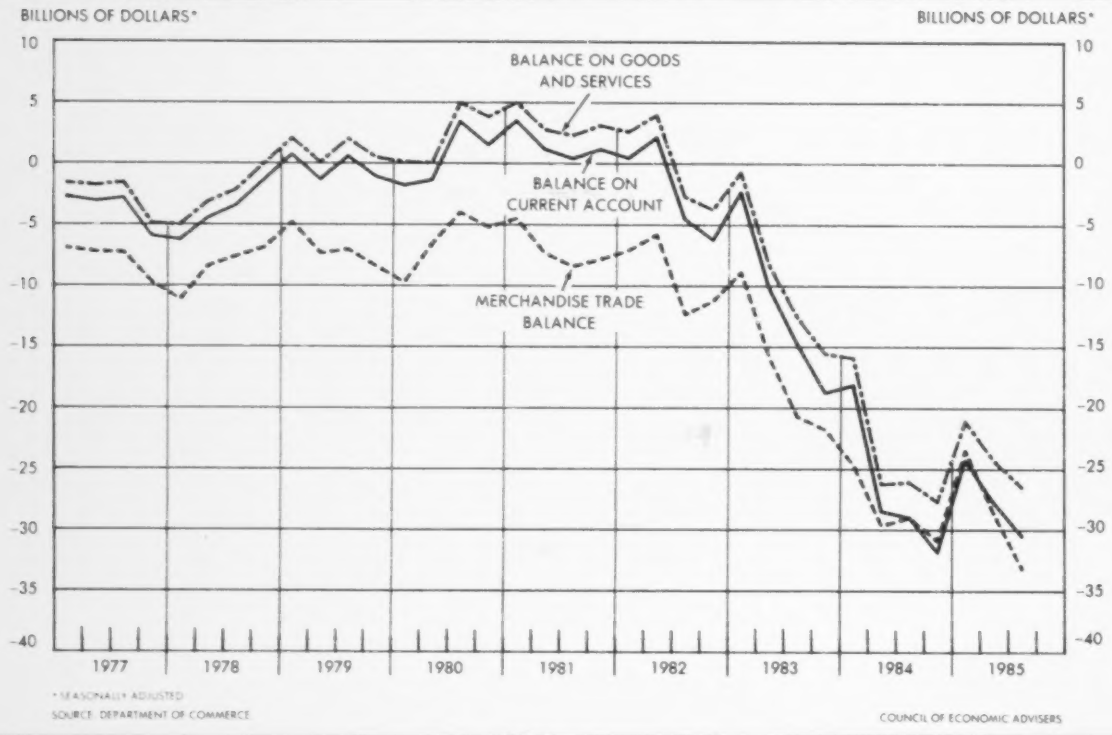
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

[r] Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1985 the current account deficit rose to $30.5 billion from $27.7 billion in the second quarter. The merchandise trade deficit rose to $33.1 billion from $28.6 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1,2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1976	114,745	−124,228	−9,483	29,286	−13,311	15,975	559	−2,558	4,711	9,205	−4,998	4,207
1977	120,816	−151,907	−31,091	32,179	−14,217	17,962	1,528	−3,565	5,272	−9,894	−4,617	−14,511
1978	142,054	−176,001	−33,947	42,245	−21,680	20,565	621	−3,573	6,013	−10,321	−5,106	−15,427
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	5,735	4,659	−5,649	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,277	8,950	−7,077	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	8,121	13,186	−6,847	6,339
1982	211,198	−247,642	−36,444	84,768	−55,273	29,495	−318	−992	8,345	84	−8,135	−8,051
1983 r	201,712	−268,928	−67,216	78,023	−52,621	25,402	−162	−4,721	9,557	−37,141	−8,852	−45,994
1984 r	219,915	−334,024	−114,110	87,609	−68,500	19,109	−1,765	−8,974	9,791	−95,945	−11,413	−107,358
1983: I r	49,535	−58,418	−8,883	17,935	−12,283	5,652	703	−448	2,260	−716	−1,606	−2,322
II r	49,048	−64,928	−15,880	19,172	−12,856	6,316	−71	−1,116	2,462	−8,289	−1,875	−10,164
III r	49,992	−70,689	−20,697	20,985	−13,588	7,397	−126	−1,422	2,290	−12,558	−2,204	−14,762
IV r	53,137	−74,893	−21,756	19,932	−13,893	6,039	−669	−1,735	2,544	−15,577	−3,166	−18,743
1984: I r	53,469	−78,091	−24,622	23,502	−15,268	8,234	−346	−1,753	2,582	−15,905	−2,212	−18,117
II r	54,556	−84,180	−29,625	20,895	−17,277	3,618	−593	−2,050	2,412	−26,238	−2,232	−28,470
III r	55,649	−84,626	−28,977	21,769	−18,513	3,256	−250	−2,574	2,452	−26,093	−2,876	−28,969
IV r	56,241	−87,127	−30,886	21,445	−17,442	4,003	−575	−2,597	2,344	−27,710	−4,095	−31,805
1985: I r	55,302	−78,756	−23,454	18,868	−16,331	2,537	−212	−2,357	2,411	−21,075	−3,172	−24,247
II r	53,624	−82,210	−28,586	22,279	−16,892	5,387	−586	−3,054	2,572	−24,268	−3,428	−27,696
III r	52,310	−85,452	−33,142	24,039	−16,490	7,549	−487	−3,026	2,623	−26,483	−3,968	−30,451

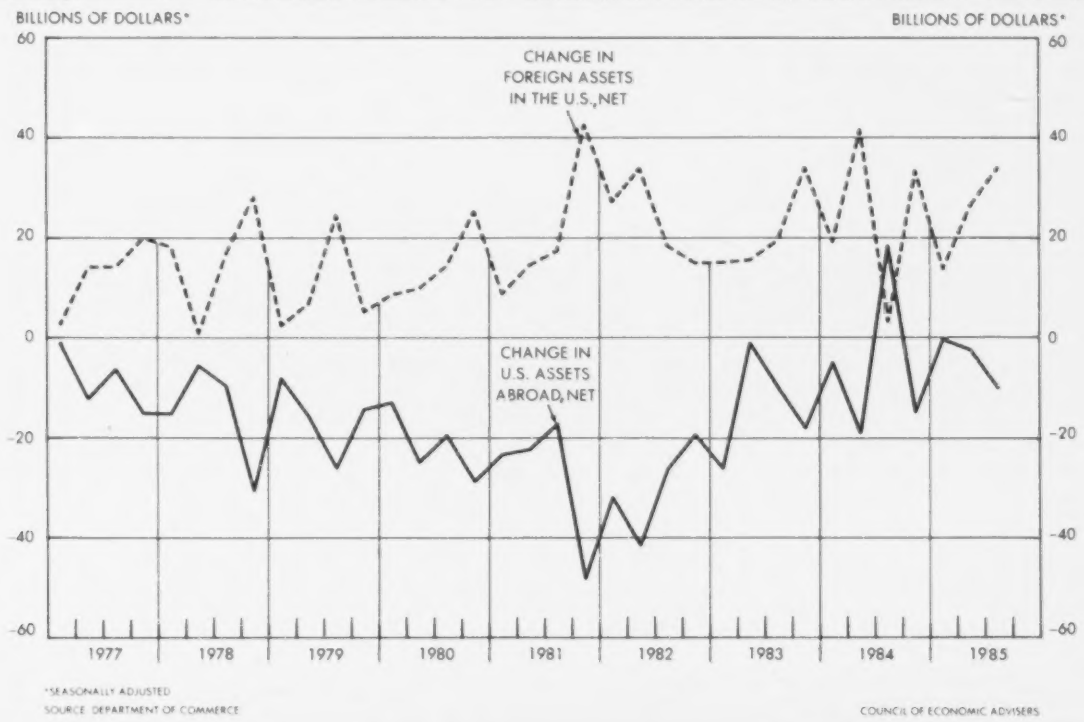
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Data revised beginning 1983.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $1.4 billion in the third quarter of 1985 compared with a decrease of $4.1 billion in the second quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks (excluding U.S. Treasury securities) increased $6.5 billion, compared to an increase of $0.2 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net (increase/capital outflow (−))				Foreign assets in the U.S., net (increase/capital inflow (+)) [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,023	.....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	12,521	.....	18,650
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276	.....	30,074
1982	−119,218	−4,965	−6,131	−108,122	94,447	3,672	90,775	.....	32,821	.....	33,958
1983	−55,045	−1,196	−5,006	−48,843	84,322	5,795	78,526	.....	ᶠ16,717	.....	33,747
1984	−20,447	−3,131	−5,516	−11,800	97,319	3,424	93,895	.....	ᶠ30,486	.....	34,934
1983: I	−26,127	−787	−1,135	−24,205	15,158	−161	15,319	.....	ᶠ13,291	ᶠ−680	34,261
II	−1,128	16	−1,263	119	15,608	1,706	13,902	.....	ᶠ−4,316	ᶠ83	33,876
III	−9,814	529	−1,171	−9,172	19,539	−2,666	22,205	.....	ᶠ5,037	ᶠ−2,953	33,066
IV	−17,976	−953	−1,436	−15,587	34,017	6,916	27,101	.....	ᶠ2,702	ᶠ3,547	33,747
1984: I	−4,976	−657	−2,059	−2,260	19,277	−2,786	22,063	.....	ᶠ3,816	ᶠ−455	34,975
II	−18,988	−566	−1,353	−17,070	41,592	−224	41,816	.....	ᶠ5,866	ᶠ−573	34,547
III	18,364	−799	−1,369	20,532	3,140	−686	3,825	.....	ᶠ7,466	ᶠ−3,274	34,306
IV	−14,846	−1,110	−734	−13,003	33,310	7,119	26,191	.....	ᶠ13,341	ᶠ4,305	34,934
1985: I	−365	−233	−850	718	13,711	−11,204	24,915	.....	ᶠ10,901	−384	35,493
II ᶠ	−2,455	−356	−853	−1,246	26,313	8,465	17,849	.....	3,837	−570	36,088
III ᵖ	−9,999	−121	−420	−9,458	33,909	2,415	31,494	.....	6,541	−3,487	38,295

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Data revised beginning 1983.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross National Product ... 1
Gross National Product in 1972 Dollars ... 2
Implicit Price Deflators for Gross National Product ... 2
Changes in GNP, Personal Consumption Expenditures, and Related Price Measures ... 3
Nonfinancial Corporate Business—Output, Costs, and Profits ... 3
National Income ... 4
Personal Consumption Expenditures ... 4
Sources of Personal Income ... 5
Disposition of Personal Income ... 6
Farm Income ... 7
Corporate Profits ... 8
Gross Private Domestic Investment ... 9
Expenditures for New Plant and Equipment ... 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force ... 11
Selected Unemployment Rates ... 12
Selected Measures of Unemployment and Unemployment Insurance Programs ... 13
Nonagricultural Employment ... 14
Average Weekly Hours and Hourly Earnings—Private Nonagricultural Industries ... 15
Average Weekly Earnings—Private Nonagricultural Industries ... 15
Productivity and Related Data, Business Sector ... 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization ... 17
Industrial Production—Major Market Groups and Selected Manufactures ... 18
New Construction ... 19
New Private Housing and Vacancy Rates ... 19
Business Sales and Inventories—Manufacturing and Trade ... 20
Manufacturers' Shipments, Inventories, and Orders ... 21

PRICES

Producer Prices ... 22
Consumer Prices ... 23
Changes in Producer Prices for Finished Goods ... 24
Changes in Consumer Prices ... 24
Prices Received and Paid by Farmers ... 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock, Liquid Assets, and Debt Measures ... 26
Components of Money Stock and Liquid Assets ... 27
Consumer Installment Credit ... 27
Bank Loans and Securities, and Reserves ... 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business ... 29
Current Assets and Liabilities of Nonfinancial Corporations ... 29
Interest Rates and Bond Yields ... 30
Common Stock Prices and Yields ... 31

FEDERAL FINANCE

Federal Budget Receipts and Outlays, and Debt ... 32
Federal Budget Receipts by Source and Outlays by Function ... 33
Federal Sector, National Income Accounts Basis ... 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries ... 35
U.S. Merchandise Exports and Imports ... 35
U.S. International Transactions ... 36

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
[p] Preliminary.
[r] Revised.
[c] Corrected.
... Not available (also, not applicable).

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Price $2.50 (single copy) ($3.13 foreign). Subscription price: $27.00 per year; $33.75 for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE 1985 0—55-950